THE GLOBAL 500 • CHRYSLER'S NEXT BOSS • THE NEW ENTREPRENEURS

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BREAKING UP IBM

How John Akers is splitting Big Blue into 13 Baby Blues

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MANAGING/COVER STORY

ABOVE: Akers's reforms are far-reaching, but is he pressing his message hard enough? Photo by Gregory Heisler.

COVER: Andy Freeberg took this photo of the IBM chairman.

BREAKING UP IBM 44
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EDITOR'S DESK

HERE COME IBM'S BABY BLUES

LOOK AT IBM—and you might be looking at yourself. Says Keith Johnson, our technology editor: "IBM faces all the problems facing industry in general, and all the challenges that confront managers in trying to overcome those problems." Only more so.

Cover writer David Kirkpatrick with Clara Jane and, from lower left, the Big Blue team: Reese, Guthrie, Moore, and Johnson

The turnaround battle that CEO John Akers is waging is full of drama, adventure, and suspense. This is the supremely important but little-known tale that associate editor David Kirkpatrick reveals in our cover story on IBM—our fourth in four years. What Akers is carrying out is nothing less than revolution: He is breaking IBM into 13 corporate pieces, a voluntary process not unlike the forced dismemberment of AT&T in 1982. You may be able to buy stock in some of them within the next several years. Meanwhile, corporate strategies are being thoroughly revised, customer service is getting a vigorous push, and partnerships with other companies—including competitors—are multiplying.

Kirkpatrick examines and evaluates eight key strategies the company is pursuing. For this, he interviewed Akers and a score of other high IBM executives as well as 45 additional sources in a two-month effort that also involved the assistance of reporters Jennifer Reese and Alicia Moore, intern Catherine Guthrie, and editor Johnson. In the midst of it all, Kirkpatrick's wife, Elena Sisto, an artist, was giving birth to their first child, Clara Jane. Both the manuscript and the baby were due on the same day; both arrived a little late, but, we think you'll agree, in top condition.

In keeping with the international spirit of Big Blue, which gets more than half its revenues outside the U.S., we also provide a feast of information on the international economy in this issue. Our Global 500 list of the biggest industrial companies in the world begins on page 175. Under the direction of international editor Donald Holt and lists editor Catherine Haight, it has been expanded this year to include rankings of the top 50 companies by each of six performance measures, and national rankings of companies, according to the size of their sales, in each of 34 countries. Beginning on page 61, you will also find 12 intriguing and colorful pages of "The World Economy in Charts"—everything you always wanted to know about the performance of nations and their markets.

Marshall Loeb

MANAGING EDITOR

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space camp—and experience weightlessness in an airplane?

Aerospace Ambassadors, a nonprofit group in Huntsville, Alabama, that promotes space and aviation education, charges $4,900 for the trip, airfare included. Twenty wannabe space travelers are already on their way to the cosmonaut training facility. Among them: fourth-grade teacher Lois Libenson, 48, from Dover, Massachusetts. Says she: "It's a once-in-a-lifetime thing. You've got to go for it." Space is still available for a second trip in August. **– A.J.M.**

BP'S HORTON: THE HATCHET GETS AX

■ Robert Horton is an oilman the way America likes oilmen: burly and bold. That was his undoing at staid **British Petroleum**. After a confrontation with the board of directors over his management style, Horton, 53, resigned as chairman and CEO. Says Fergus MacCleod, a security analyst for County NatWest in London: "He just rubbed too many people the wrong way."

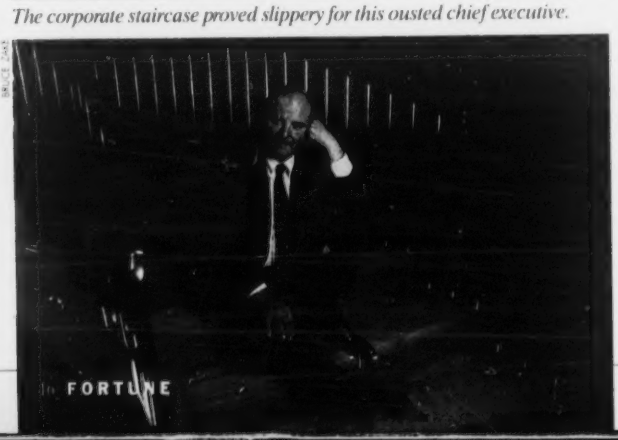
But in a sense that's what Horton was supposed to do. He earned his "Horton the Hatchet" nickname by cutting costs in previous jobs, most recently at BP America in Cleveland. Named to the top post in 1989, Horton set out to bust the bureaucracy and close the performance gap between stodgy BP and Shell Transport & Trading, Britain's half of **Royal Dutch/Shell Group**, a management paragon.

With much fanfare Horton launched a reorganization that included cutting London headquarters staff from 2,000 to 600. But he became vulnerable when oil prices softened last year. Sales and earnings are falling, and debt is increasing, in part to maintain a daring exploration program.

Horton's personal background may have hurt him too. The nine outside directors who forced him out include one peer (Lord Ashburton, who becomes chairman) and five knights. Horton's successor as CEO is David Simon, 53, a grad of Cambridge University's socially correct modern languages program. Horton earned a mechanical engineering degree at the less well known University of St. Andrews in Scotland.

Industry wags quip that Shell is a corporation of oilmen who aspire to be gentlemen, whereas BP is a company of gentlemen who aspire to be oilmen. Perhaps Horton was with the wrong crowd. **– Peter Nulty**

The corporate staircase proved slippery for this ousted chief executive.



HOW REVENUES OF THE TOP TEN GLOBAL 500 COMPARE WITH SOME NATIONAL ECONOMIES

1991 SALES in millions		1991 GDP (est.) in millions	
1. GENERAL MOTORS	$123,780	FINLAND	$126,630
2. ROYAL DUTCH/SHELL GROUP	$103,835	NORWAY	$106,320*
3. EXXON	$103,242	TURKEY	$103,800
4. FORD MOTOR	$88,963	THAILAND	$92,010
5. TOYOTA MOTOR	$78,061	HONG KONG	$82,680
6. IBM	$65,394	GREECE	$70,130
7. IRI (Italian holding company)	$64,095	PORTUGAL	$68,980
8. GENERAL ELECTRIC	$60,236	ISRAEL	$57,880
9. BRITISH PETROLEUM	$58,355	VENEZUELA	$52,660
10. DAIMLER-BENZ	$57,321	MALAYSIA	$47,940

FORTUNE TABLE / SOURCE: WEFA

*Actual.

FORTUNE PLAYS BENCHMARKER

■ News/Trends' first foray into benchmarking (April 20) compared the ten biggest U.S. industrial corporations with countries whose GNPs came closest to the companies' revenues. As the table shows, we've now done much the same for the world's biggest industrial companies (for more on these rankings, see the Global 500) and the GDPs of ten countries.

Eight of the companies, including four of the five U.S. outfits on both lists, do some sort of business on their match's turf. **General Motors** (No. 1 on both lists) has a fifty-fifty joint venture with Sweden's **Saab-Scania** (No. 276 on the Global list) to make GM Opel Calibras in Uusikaupunki, Finland. **Royal Dutch/Shell Group** produces 54,000 barrels a day off the shores of Norway. Among the exceptions: **Exxon**. It operates in more than 80 countries but has nothing going in Turkey.

The ten global leaders mostly did worse than their national matches. On average, sales fell 1%, vs. a rise in GDPs of more than 7%. **– Alison Rogers**

AIRLINES: ONE DOWN, TWO TO GO?

■ Three bankrupt carriers—**TWA**, **Continental**, and **America West**—still control more than 20% of the U.S. airline business, and their descent has kept a lot of folks guessing. TWA is apparently going in for a crash landing. CEO Carl Icahn may sell most of the carrier's assets, including its hubs in St. Louis, Frankfurt, and Paris, to **USAir Group**. TWA would most likely survive as a brand name only in Europe.

But Continental and America West could stay aloft if the economy revives. Standard & Poor's airline bond analyst Philip Baggaley points out that both airlines have made financial progress. Continental has lightened its heavy debt load by exchanging stock for unsecured debt and eliminating the claims of subordinated creditors. America West has given itself a shot at survival by cutting operating expenses about $100 million annually, trimming its fleet by 17% and employee roster by 20%.

Even if the two carriers are eventually grounded along with TWA, that doesn't necessarily mean less competition and higher ticket prices. This summer's fare wars were brought on in part by the resistance of leisure passengers to price hikes earlier in the year. Corporate managers are ever more vigilant about business-travel spending. And low-cost Southwest Airlines of Dallas is expanding in such new markets as California and parts of the Midwest. This could put more pressure on the larger carriers to hold down fares. **– Kenneth Labich**

By Joseph Spiers

HOW MUCH WILL YOUR REGION GROW?

■ Ask Southern Californians when the recession ended and watch the eyebrows rise. Duck if you're foolish enough to inquire of a New Yorker. But the fact is, most states have been plodding ahead for over a year. And according to Regional Financial Associates, a West Chester, Pennsylvania, consulting firm, there was no recession at all in 21 states. RFA, using FORTUNE's forecast of the U.S. economy, prepared the projections for the seven regions of the U.S. shown below. Housing, autos, and business investment in equipment will drive the overall economy, which we expect to grow a sluggish 2% this year and 3% next. Here's how these factors will play out in each of the regions, presented in descending order of economic size:

■ **NORTHEAST.** The recession might be over in this hardest hit of all places, but a recovery is hardly noticeable. Wall Street, critical to any rebound in the New York City area, has boomed in the past year. Employment in financial services has not increased, however, because securities firms are still focusing on cost cutting while banks consolidate. A Federal Reserve Bank of New York study warns not to expect anything but a muted recovery because labor and housing costs remain far too high for the city to compete with other regions for jobs and residents.

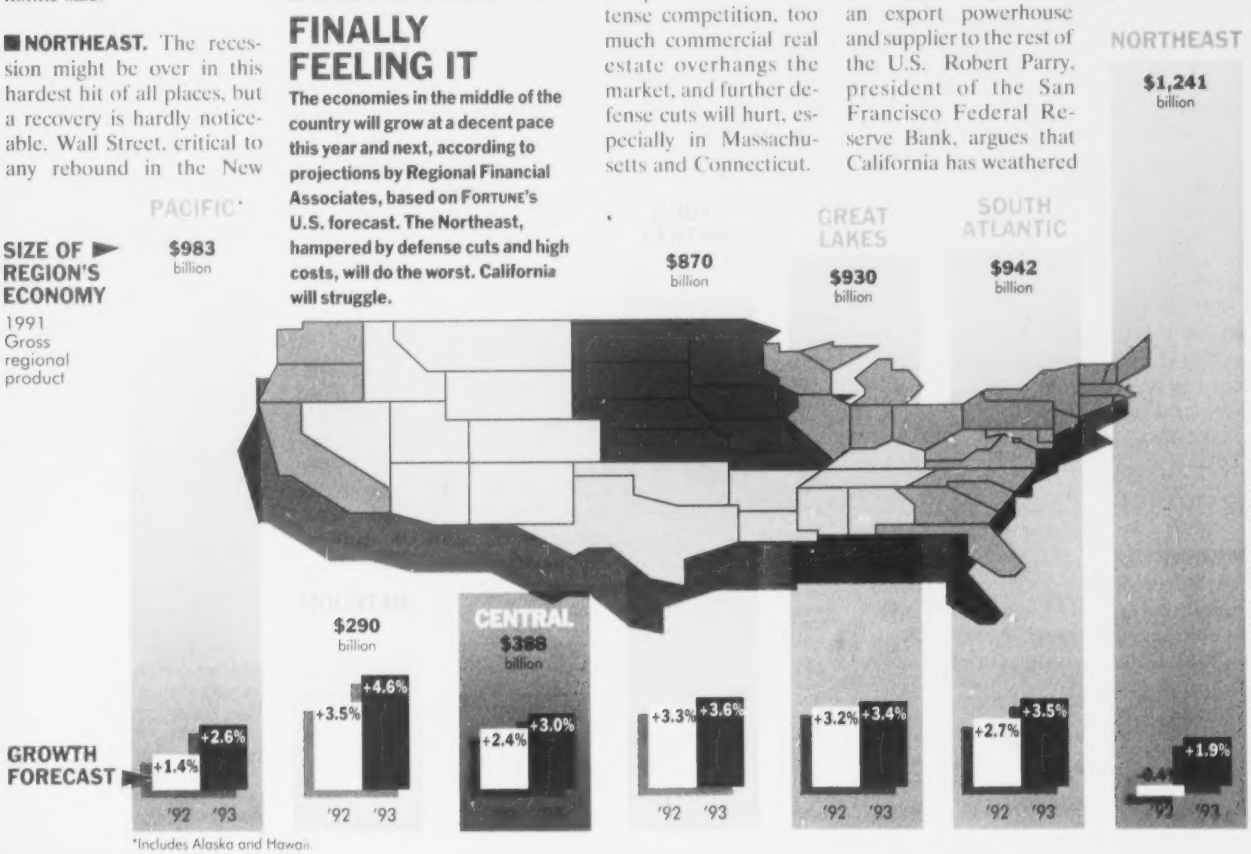
After three years of decline, New England has finally leveled off. Homebuilding is picking up. Big minicomputer companies like Digital Equipment and Wang have already gone through extensive restructuring. But New England will trail the rest of the country's economic growth both this year and next. Those computer companies still face intense competition, too much commercial real estate overhangs the market, and further defense cuts will hurt, especially in Massachusetts and Connecticut.

■ **PACIFIC.** L.A., no way. In the wake of the riots, U.C.L.A.'s Business Forecasting Project predicted tourism jobs in the Los Angeles area will shrink by a stunning 46,000 this year and keep contracting through 1993. The loss comes at a time when residents and companies were already abandoning this onetime mecca of the good life, since become America's symbol of pollution, congestion, crime, and crushing costs of regulation. Add in the ongoing problems of excess office space, military cutbacks, and bank consolidation, and you've got a local economy that will be howling big time for a long time.

But there's life outside Los Angeles. Last year nearly 200,000 fleeing Angelenos went only as far as neighboring San Bernardino, Riverside, and Orange counties, according to the state's driver's license data. California as a whole still attracts Americans from other states, though fewer than in the past, and the state is a magnet for foreigners. It is also an export powerhouse and supplier to the rest of the U.S. Robert Parry, president of the San Francisco Federal Reserve Bank, argues that California has weathered

FINALLY FEELING IT

The economies in the middle of the country will grow at a decent pace this year and next, according to projections by Regional Financial Associates, based on FORTUNE's U.S. forecast. The Northeast, hampered by defense cuts and high costs, will do the worst. California will struggle.



severe declines in defense and construction before. So look for the state to recover, though at a slow pace of 1% this year and 2% next, following a 1.6% tumble in 1991.

The Pacific Northwest continues to be a favorite destination for Californians, who will increase demand there for retail goods, homes, and services. The housing recovery in the rest of the U.S. will boost the important lumber industry in Oregon and Washington. Other pluses for the region: growing trade with Asia and greater employment in high tech.

■ **SOUTH ATLANTIC.** Hurt more by the recession than any other area save the Northeast, this region is likely to grow faster than the average through next year. The housing rebound nationwide will call for furniture from North Carolina and lumber and carpets from Georgia. Improving consumer finances and confidence will stimulate sales of textiles and apparel made in plants throughout the region. Florida will gain from tourism; retirees there, disgruntled with 3.5% yields on money-market funds, will feel richer later this year and next as the recovery pushes up short-term interest rates.

Atlanta, beaten up during the recession by the demise of Eastern Air Lines, bank consolidation, and a construction slump, is making a comeback. With such local companies as Delta, BellSouth, and Coca-Cola expanding, and with other companies moving in, employment has begun to grow.

The Washington, D.C., area has been learning a hard lesson: What Uncle Sam giveth, Uncle Sam taketh away. Cuts at military installations let the air out of the Maryland and Virginia economies last year. While these states will start to improve along with the national recovery, they—as well as the District—will perform much worse than the U.S. as a whole.

■ **GREAT LAKES.** Having suffered only a minor recession thanks to its restructured manufacturers, the former Rust Belt is set to enjoy a solid economic expansion. The national recovery should spark demand for industrial machinery and heavy trucks from factories in Great Lakes states. Exports of capital equipment will grow too, as Latin America and the smaller Asian countries continue to industrialize. Most important: Autos will rebound from an awful 1991.

Texas grew about 1.5% last year—proof that its touted economic diversification is more than public relations.

FORTUNE expects total sales of autos and light trucks will climb 6.5% this year to 13.1 million units and then to 14.8 million in 1993, driven by the need to replace aged vehicles. That means more business for the region's many assembly plants, parts makers, and steel mills. Diane Swonk, regional economist at First Chicago, predicts domestic makes will keep gaining market share because they are cheaper than imports. Housing is also buoying the area. Since the residential real estate market never boomed in the 1980s, it never got out of whack either. Now permits even for apartment buildings are increasing—a rarity in most regions.

■ **SOUTH CENTRAL.** Ever since the Gulf war, the energy business has been as exciting as a dry hole. Yet the Texas economy grew about 1.5% last year—proof that the state's touted economic diversification is more than public relations. With the rest of the U.S. now expanding, Texas will get stronger as its petrochemical plants spew out more plastics for autos and appliances and its high-tech factories supply more chips and computers to American businesses. Rising trade with Mexico will also bolster the state. What's more, says Mark Zandi of Regional Financial Associates, the banking debacle that originated with the oil bust of 1986 is largely over.

Louisiana has pulled out of its extended energy slump. Construction is reviving. The nationwide recovery in autos and housing should give a hand to the state's big petrochemical industry. And the Greater New Orleans Tourist and Convention Commission reports that the number of hotel rooms booked for conventions this summer soared 30% from a year earlier. Elsewhere in the region, factories will benefit from rising national demand for manufactured goods, especially appliances and autos made in Kentucky and Tennessee.

■ **CENTRAL.** The farm economy is suffering from falling livestock prices, weakening exports, and poor yields due to bad weather. Commercial construction remains in the doldrums—especially in Minneapolis—because of overbuilding. And the dwindling U.S. defense budget will further hurt St. Louis, where McDonnell Douglas, the country's largest defense contractor, is headquartered.

But according to bankers surveyed by Norwest Corp., homebuilding is strong in states like Iowa, the Dakotas, and Nebraska that were little affected by the national recession, and in Minnesota outside the Twin Cities. The Minneapolis–St. Paul economy should improve as such large employers as Control Data and Cray Research get their problems under control, and as employment grows at the cities' many health care firms. The rise in auto sales now under way will jack up production and hiring at major plants in St. Louis and Kansas City. Chrysler, for example, added a third shift to its St. Louis minivan plant this year.

■ **MOUNTAIN.** This region grew at better than a 2% pace in each of the past two years—pretty sizzling compared with the rest of the country. Now, assisted by the national recovery, growth will accelerate, reaching about 4.5% in 1993, the best of any region. Spurring the Mountain economy along will be people and businesses moving in to take advantage of low costs and open spaces. Last year more than 220,000 net new residents settled in the Mountain states, contributing to a surge in housing permits. Denver, whose allure hit a slick when the energy industry did, is attracting people once again. Nevada's population increased by 27,000 from Californians alone.

On the business side, the Mountain states' development agencies will keep selling their success stories. Says Jeff Thredgold, a KeyCorp economist in Salt Lake City: "We see more and more small manufacturers moving from Southern California to surrounding states where absenteeism is lower, as are taxes and costs like workers' comp." He adds that high-tech companies are most likely to relocate because the cost of transporting their products is not significant. F

CHIEF ECONOMIST *Vivian Brownstein*
STAFF ECONOMIST *Joseph Spiers*
RESEARCH ASSOCIATES *Lenore Schiff and James Aley*
FORTUNE's forecast is produced by this magazine's economists using our own economic model.

By Terence P. Paré

LOOKING FOR THE MARKET'S LEADERS

■ What stocks will lead the market as recovery takes hold? At this stage of the cycle folks usually juice up their returns by shifting out of recession-resistant shares into those that ride up with the economy. Follow that lead too blithely this time around, and you could be in for trouble. Take, for instance, the conventional wisdom about buying capital goods stocks at the onset of an economic upturn.

As the chart below shows, in the six months through May 31, investors in capital goods producers, including equipment and machinery makers, have barely eked out a 2% return. That badly trails the 10% return from Standard & Poor's 500-stock index. In addition to the anemic recovery, the capital goods sector is suffering a sharp cutback in orders from the defense industry. As a result, market watchers say, the group may stay in the starting gate for months to come.

Basic industry stocks, like those of chemical and paper companies, have performed more true to form in recent months, easily beating the market averages as they typically do in recoveries. But even here analysts worry that the group's longevity as a market leader may prove surprisingly short. Earnings for basic industry stocks are expected to rise 28% in 1992, better than the 24% increase expected for companies in the S&P 500 index. Yet investor enthusiasm for these shares has driven the group's price/earnings multiple to a substantial premium, 19.3 times expected 1992 earnings, vs. the S&P 500's multiple of 15.6. That premium, analysts say, is excessive and won't last.

Growth stocks have just about matched the market over the past six and 12 months, but that steady-Eddy performance belies a lot of churning within the group: Since the beginning of the year, McDonald's is up 23%, while Coca-Cola has remained flat. The same holds true for small-cap stocks, which have handily beaten the market over the past six and 12 months. That superior performance masks some big money-losers, notably small-cap health care shares, felled by concerns over possible federal cost controls as well as a flood of new stock offerings.

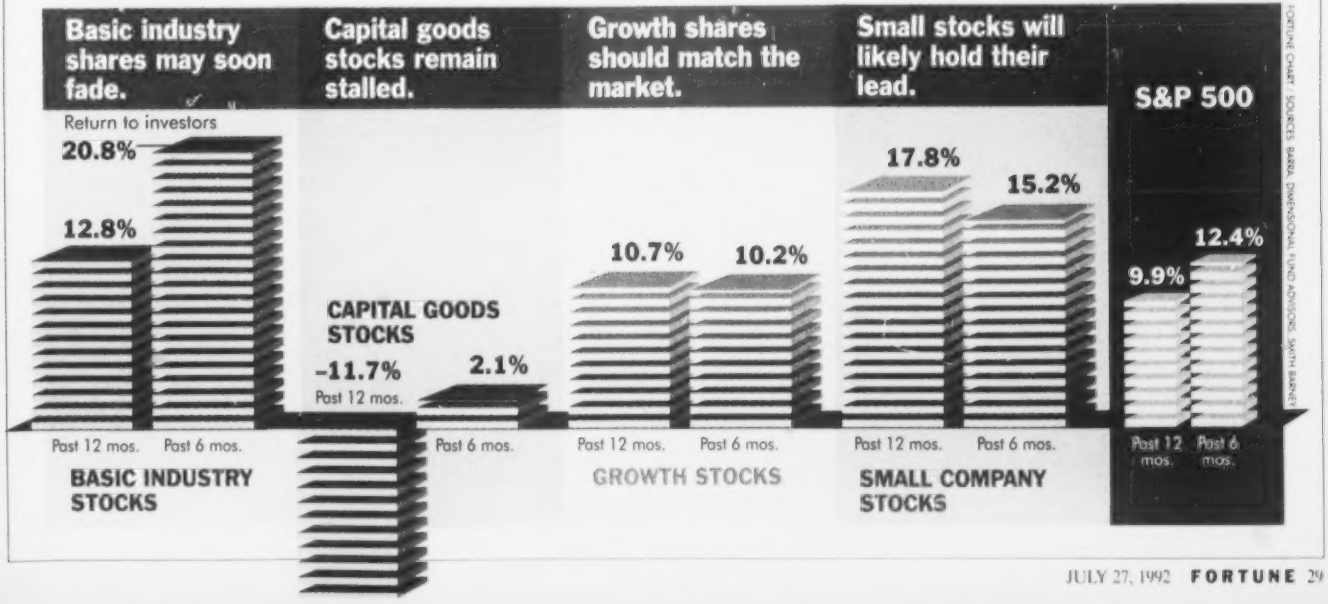
How to make your way in this high-risk territory? Stock by stock, says Marshall Acuff, market strategist at Smith Barney. He expects select stocks from each market sector to do well, though their peers may not. One of his favorites: **International Paper**. The stock is down 10% from its peak in March, partly because of sagging profits from its recession-smitten European operations. But Acuff expects Europe to pick up in early 1993 and from then on to grow faster than the U.S.

In the meantime, International Paper's

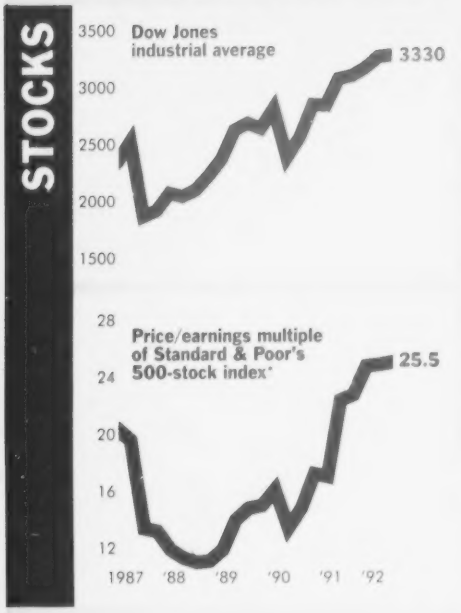
PHILIP GOULD

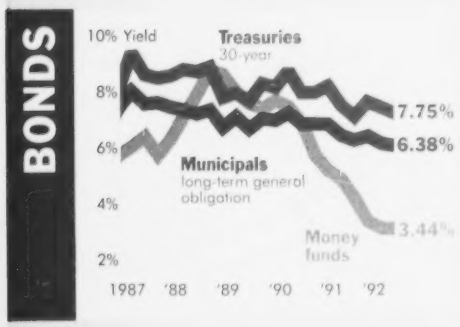
Unlike most other basic industry stocks, shares of International Paper should continue to thrive.

THE CHURNING STOCK MARKET



STATE OF THE MARKETS





FORTUNE CHARTS. CHARTS SHOW END-OF-QUARTER FIGURES.
*BASED ON EARNINGS FOR THE LATEST FOUR QUARTERS.
SOURCES: STANDARD & POOR'S; BOND BUYER; IBC/DONOGHUE'S MONEY FUND REPORT; COMMODITY EXCHANGE

full menu of products, including paper, linerboard, packaging, office supplies, wood pulp, and lumber, allows it to participate fully in the U.S. recovery. Thomas Clephane of Morgan Stanley estimates that the papermaker's operating earnings will leap from about $3.94 a share last year to $4.50 at the end of 1992, giving the stock a P/E of just 15.6. He figures the stock could rise from its recent price of $70 a share to $103 within a year.

Another industry group that should keep advancing is autos. Despite the 50% and better increases in these stocks so far this year, the Big Three should continue to log gains, says Scott Merlis, auto analyst at Morgan Stanley. Vehicle sales are near recession levels, but **General Motors**, **Ford Motor**, and **Chrysler** are all making money, Merlis notes, and they are taking market share back from the Japanese. The Big Three are also producing a more profitable mix of vehicles, stressing light trucks and minivans.

Overall, Merlis expects Chrysler to earn $2.07 a share next year after a small loss in 1992. Based on the 1993 estimate, Chrysler is selling at a P/E of only 10.1. Ford is selling at 9.4 times expected 1993 earnings, and GM is at 9.5. Merlis thinks that GM stock, recently around $43 per share, will hit $65 within a year.

The capital goods sector remains frustrating. If the economic rebound continues to be mild, spending on capital goods is likely to be light. Prudential Securities strategist Greg Smith says that businesses have done a good job of maintaining their machinery, which further eases the pressure to spend on new equipment. And with state and local governments strapped for cash, government spending is unlikely to make up for slack demand in the private sector. In the face of these trends, Smith remains unenthusiastic about capital goods stocks over the near term.

Among the growth stocks are some superior performers. Acuff at Smith Barney thinks **McDonald's** will continue among the golden few, thanks to aggressive expansion overseas. "Big Mac may have one burger stand for every 30,000 people in the U.S.," he says, "but in Brazil, the ratio drops to one stand per 1.8 million people, which leaves plenty of room to grow." McDonald's low-cost fare makes it less vulnerable to the economic problems afflicting many overseas markets. Smith Barney analyst Joseph Doyle expects the company to earn $2.65 per share in 1992 and $3.05 in 1993.

For those fearless few who don't mind wild volatility, the best returns should continue to spring from small stocks. The companies, on average, are less leveraged than bigger outfits in the S&P 500, and they continue to sport faster earnings growth than the overall market. But this is one area where the pros advise individuals not to pick stocks. Given the group's bright prospects, a better bet is to lower your risk by signing on with a well-diversified small-stock mutual fund. Among those with superior long-term records are **Twentieth Century Ultra Investors Fund** (800-345-2021) and **MFS Lifetime Emerging Growth Fund** (800-225-2606).

BOND FUNDS: HOME OF THE HIGH YIELDS

■ Eight percent. Nine percent. Ten percent yields. To an investor whose cash hoard is as fruitless as the Joads' parched homestead in *The Grapes of Wrath*, such whisperings bear the promise of a moisture-laden cloud. After all, with CDs paying about 3.3% and intermediate Treasuries just twice that, it's tough to make your savings grow. But in the vast world of bond funds, enticing yields can be found. The trick is to avoid getting soaked.

The true measure of whether an investor is being paid for risk involves more than yield: It's total return, which includes the money gained or lost on bonds when interest rates change. The funds in this article, culled from Lipper Analytical Services' universe of 2,200 bond funds, boast both high yields and rich total returns over the past three years.

None are as safe as your savings account. Before plunging in, remember that higher yield always invokes higher risk. Unlike CDs or money funds, which generally promise to preserve your principal, bond funds fluctuate in value as interest rates change. The longer the average maturity of the bond portfolio, the greater the volatility. Then, too, there is credit risk to consider. Uncle Sam is not likely to default, but companies with junk bonds aren't so formidable. Finally, there are the fancy finaglings

BACK ON TRACK

A sign that our efforts at Nissan to increase momentum are succeeding ("Driving for the Market's Heart," June 15) is the latest J.D. Power survey, which came out after you went to press. Ranked 19th out of 34 nameplates in 1991, we jumped to fifth this year. And topping the list as the best car line in initial quality is our Infiniti.

THOMAS D. MIGNANELLI
President and CEO, Nissan Motor Corp. in U.S.A.
Gardena, California

ACCOUNTING FOR TAXES

In "Do Americans Pay Enough Taxes?" (June 1), you say that the U.S. government takes some $22,000 from a wealthy family and transfers $8,800 of it to a poor family. What I worry about is not so much the amount transferred to the poor, but the other $13,200. That is what must be reduced to control government spending. And by the way, if Americans feel overtaxed, come on up here. We Canadians have redefined the term.

ROBERT TOROK
Toronto, Ontario

LIFE INSURANCE COMPANY	COMMERCIAL REAL ESTATE ASSETS		
	Total* as of 12/31/91 in millions	Total as a percent of policyholders' surplus	Nonperforming (loans and foreclosed properties) in millions
Prudential of America	$26,221	402%	$811
Metropolitan Life	$23,780	499%	$1,676
Teachers Insurance & Annuity	$21,928	718%	$1,581
Aetna Life	$18,546	1,000%	$1,920
Travelers	$12,283	600%	$3,190
Equitable Life Assurance	$10,717	968%	$715
Connecticut General Life	$9,834	656%	$587
John Hancock Mutual Life	$9,186	581%	$460
New York Life	$6,900	263%	$417
Northwestern Mutual Life	$6,864	415%	$122

*Does not include real estate held in joint ventures or in separate accounts managed for customers

FORTUNE TABLE SOURCE: COMPANY DATA

WOULD YOU *HIRE* THIS MAN?

"And Now, Here's the Man Himself" (June 15) asks, Would you want Ross Perot for your boss? The proper question is, Would you want him as your employee? We do not work for the President; he works for us. While I would never choose to work for Perot, I'd hire him in a minute as senior management.

DAVID ALEX SCHULZ
Dallas

CORRECTION

In "Victims of the Real Estate Crash" (May 18) a table showing commercial real estate assets of large insurers mistakenly included some home and farm assets. The data appear correctly above. F

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EDS

Barcelona '92

OFFICIAL RESULTS INFORMATION SYSTEM OF THE OLYMPIC GAMES

experts and their product knowledge supports that." CEO Les Alberthal of EDS agrees: "The mind-set of people in a true service environment starts off with 'the customer is always right.' That's a big difference from a partial customer commitment aligned with a commitment to also move your box."

While IBM is pushing in the right direction, Akers has barely confronted the challenge an industry-services approach represents to IBM's old ways of thinking.

SERVICE ON THE FLY

IBM wants to become more customer-friendly. In May it put a pilot on call at a warehouse near Detroit to speed emergency deliveries. Here Dan Burch breakfasts in a makeshift bedroom. When a call comes, he plots his route as Robert Lindsey retrieves a mainframe power unit for a customer in Kalamazoo, Michigan. After driving to Oakland-Pontiac Airport, he loads up and takes off. Total time to delivery: one hour 51 minutes.

EMPHASIZING CUSTOMER SATISFACTION

C+

Big Blue is hardly alone here. It's the vogue of the decade, but IBM's success has been only middling. For years the company was spoiled by customers who would buy only from IBM. Some still do, since a lot of comfort remains in that Big Blue blanket. Says James Cassell, a technology analyst at the Gartner Group: "IBM has had the *Field of Dreams* mentality—'If you build it, they will come.'" But in the ever more real world IBM must compete in, customers are getting tougher and tougher. Says Michael Dell, founder of the mail-order PC company that is the envy of the industry—partly for its intense customer focus: "The people we call the 'Big Blue iceberg' who will only buy IBM are fewer and fewer every year."

Two of the seven measures on which Akers and his corporate colleagues judge and reward the LOB managers are customer satisfaction and quality. That emphasis seems to be making some difference. Les Alberthal of EDS, who claims to be IBM's biggest commercial customer, says a top Big Blue manager, vice president David Thomas, arrived this spring for the first high-level visit in many years. When the job of IBM sales representative to MCI Communications opened up recently, IBM asked MCI senior vice president James Zucco for his recommendation, and his candidate got the job. Says Zucco: "Three years ago they wouldn't have asked."

But is the pace fast enough? At Metropolitan Life Insurance, which spent $54 million on IBM hardware, software, and services last year, top hardware manager Al Giordano frowns when asked if IBM is going in the right direction. "I'm confident, but I don't see all the evidence yet," he says. His software counterpart, John Merrell, adds: "It's the right direction but not fast enough." Nick Donofrio met with both men this year to find out what Met Life's large system needs were likely to be in the next five years and to help focus IBM's product development plans.

LaBant, the man responsible for customer contact in North America, says company

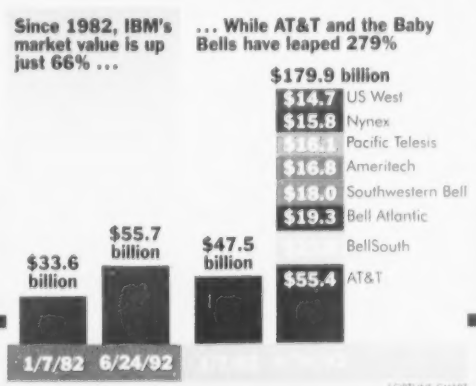
WHAT IF THEY HAD BROKEN UP IBM LIKE AT&T?

Ten years after the U.S. government concluded its historic antitrust cases against IBM and American Telephone & Telegraph, whose stockholders have come out ahead? The seeming winner was IBM, which emerged scot-free from one suit—a victory so smashing that its lawyers gleefully celebrated with champagne. The other case, by contrast, rudely hacked AT&T into eight pieces. AT&T Chairman Charles L. Brown called the settlement "exactly what the government wanted."

Now—a decade later—the investors who stuck by the Bell bunch have bubbly rights, and by a magnum-size margin. Here's the tally:

The market value of AT&T's common stock just before the settlements were announced in January 1982 was $47.5 billion. In late June of this year, the market value of the eight successor companies together—the stripped-down AT&T, plus Ameritech, Bell Atlantic, BellSouth, Nynex, Pacific Telesis, Southwestern Bell, and US West—came to no less than $180 billion. Some of that gain reflects the billions of earnings that the companies have retained: The common stockholders' equity, or book value, of the seven Baby Bells plus AT&T is around $27 billion bigger than AT&T's was before the breakup. So the empire *should* be selling for more than it used to. But most of the gain in market value simply reflects the greater glory investors have accorded the companies. In 1982, AT&T sold for less than book value; today the eight as a whole command more than twice book.

Compare the no-bubbles record of IBM. Its market capitalization at the beginning of 1982 was $34 billion; today it is $56 billion. That $22 billion difference isn't much more than the $17 billion in additional stockholders' equity that IBM's shareholders have at work in the company. In other words, every $1 of additional investment has produced only $1.30 of market value—a terrible result. And that's a good reason why John Akers, with nary a nudge from Washington, is right now bluntly chopping IBM into pieces. **– Carol J. Loomis**



THE WORLD ECONOMY IN CHARTS

■ *by John Labate*

WELCOME TO FORTUNE's annual feature, the World Economy in Charts, 11 pages of graphs and tables that show how nations have performed in the past three years—and where they are likely to head in 1992 and 1993. Our statistics and projections are drawn mostly from the WEFA Group economic consulting firm. They demonstrate that you don't have to look only to the blistering Pacific Rim to find the world's fastest-growing economies. Now they are everywhere, from Latin America to central Asia. Many have kept right on booming through the slowdown that took the wind out of the industrial world's sails in 1991 and 1992. Says Robert S. Gay of Bankers Trust: "The hottest business opportunities are in the emerging countries."

Among the major economies, the U.S., Britain, and Canada hit recessionary bottoms in 1991, while Japan, Germany, and other European nations suffered slowdowns. Their troubles dragged worldwide growth to a halt after eight years of expansion: Global output fell by three-tenths of a percent in 1991, says the International Monetary Fund. Growth is expected to resume, reaching 1.4% this year and 3.6% next.

South Korea, Hong Kong, Singapore, and Taiwan should keep their edge as growth leaders, but the distance between these tigers and everyone else is narrowing. Mexico is well ahead on the road to stable progress in Latin America, with Argentina and Chile following smartly. India has entered a new period of market-driven expansion, and China's southern province of Guangdong has proved a productive marvel, elevating the whole country to hotshot status. The formula for growth is the same around the world: Remove the heavy hand of the state and liberalize trade and capital rules.

The great triumph of economic engineering for the early 1990s has been that continued tight monetary policies held down inflation in both industrial and emerging countries. For most, lower inflation rates should continue into 1993, invigorating competition in many global businesses as managers realize they can't prosper by raising prices. Says Allen W. Shiau, senior vice president of WEFA: "Companies will have to lower costs and improve quality to survive."

The cloud—there's always at least one—is money. Ambitious enterprises everywhere will need it to expand. "There will be intense competition for capital in the 1990s," says Robert D. Hormats, vice chairman of Goldman Sachs International. Real interest rates have been rising in much of the world since the late Eighties, and the scramble for capital as growth picks up could put further upward pressure on them in the next few years.

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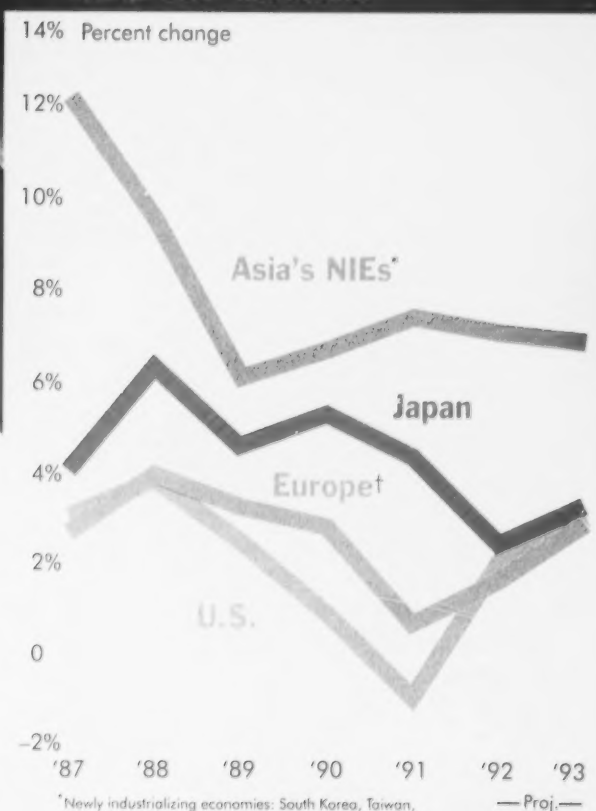
ILLUSTRATIONS BY SANDRA DIONISI

THE GLOBAL OVERVIEW

REAL GDP GROWTH

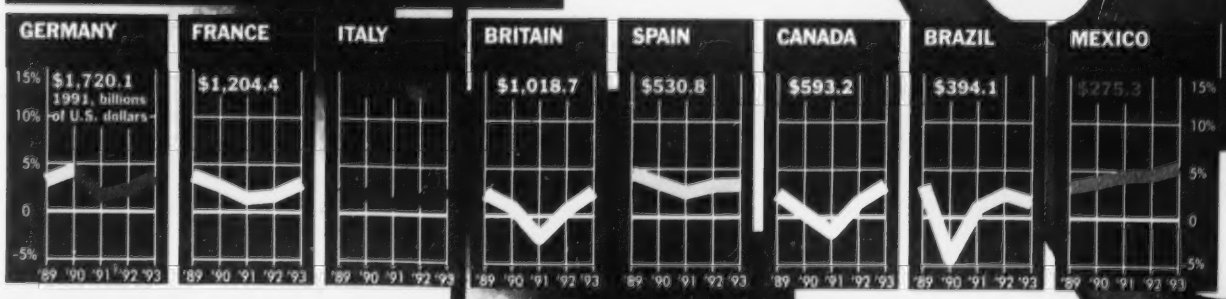


*Newly industrializing economies: South Korea, Taiwan, Hong Kong, Singapore. †12 EC countries.

GETTING IT TOGETHER

Most industrial economies should pull out of their slumps this year, but they are likely to grow much more slowly than they did in the Eighties. That's not entirely bad news, since the growth will be easier to sustain. Though Asia's dynamic four have also slowed, they still set the pace. Any challenge to them will come from new growth champs such as Mexico, India, and Thailand.

GDP AND HOW IT IS GROWING



RTER ASSOCIATE ERICK SCHON

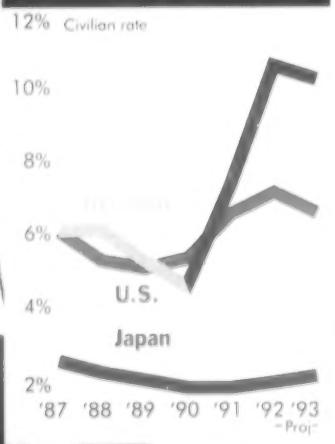
INFLATION

COPING WITH THE PRESSURES

Slower growth was brought about in part by central bankers determined to pull down inflation. They accomplished that goal last year, and most nominal interest rates dropped too. Both inflation and interest will reverse directions as economic activity picks up. Germany, paying a higher price than expected for unification, is still struggling with unemployment, inflation, and deficits, though WEFA expects all three to improve in the coming year.

INTEREST RATES

UNEMPLOYMENT



BUDGETS

ALL FIGURES PROVIDED BY THE WEFA GROUP UNLESS OTHERWISE NOTED

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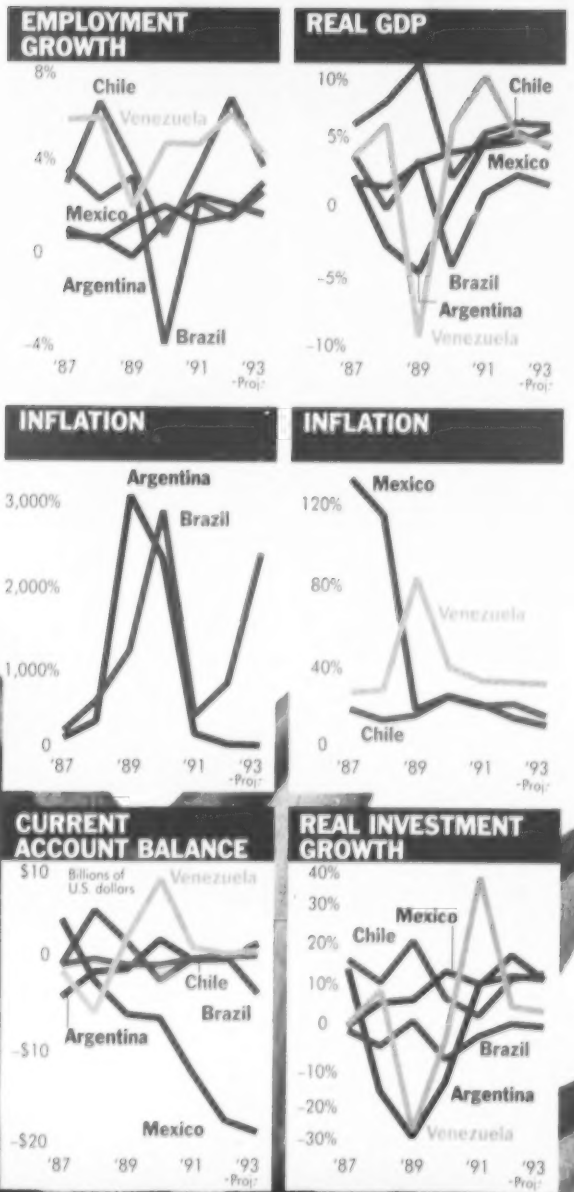
THE HOTSHOTS

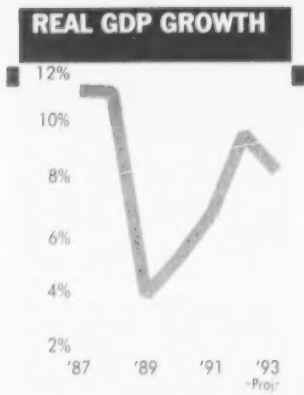


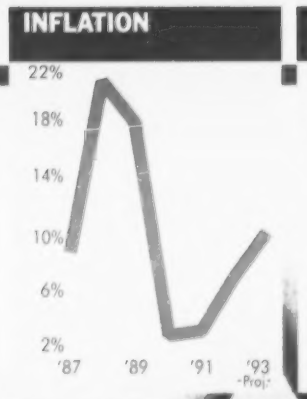
LATIN AMERICA

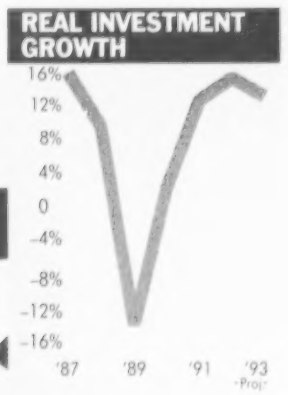
After just a few years of market-oriented reforms, the fires of growth have spread in many Latin American countries. Mexico, Chile, and Argentina, the most committed to change, have come the furthest; Brazil, reluctant to shrink the role of the state, has performed the most erratically. Among the free-market countries, capital flight has given way to an investment surge, part home-grown and part from eager outsiders who want pieces of such newly privatized industries as telecommunications, banks, and electric utilities. Opportunities abound in these markets for exporters of capital equipment and all kinds of consumer goods.

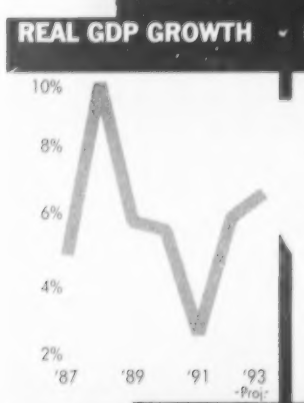
CHINA

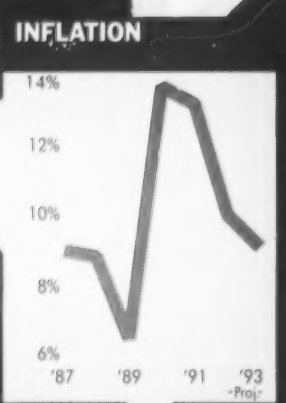
To some investors the shadow of the Tiananmen Square massacre three years ago still looms as a sign to stay away. Reforms have been slow, and most-favored-nation trade status with the U.S. remains elusive. Still, China is in the midst of quite another upheaval, this time one of explosive growth and investment. GDP will climb nearly 10% in 1992. Growth should take a breather in 1993, though wages and prices will keep rising, but strong domestic demand and exports will keep the pace strong.





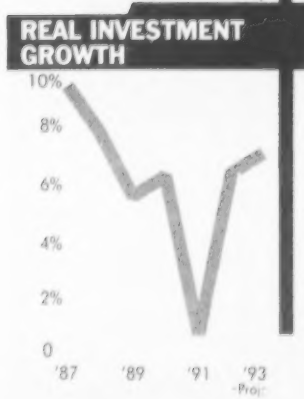






INDIA

Unlike China and many other developing countries, India has a long democratic tradition, and the Bombay stock exchange is the oldest in Asia. But its economy was also stifled for decades by government control. Now reforms aimed at freer markets are spurring growth. "The government is getting off the backs of the people," says Vinod Sethi, manager of the India Magnum Fund at Morgan Stanley. Investment levels, though still low, are rising fast—and India's astonishingly high 21% saving rate is an important resource.



HOW THE NATIONS RANK

	PER CAPITA GDP/GNP adjusted for purchasing power, U.S. dollars, 1989	PER CAPITA GDP/GNP U.S. dollars, 1989	GDP in billions of U.S. dollars, 1991	AVERAGE ANNUAL CHANGE 1987-91	POPULATION in millions, 1991
United Arab Emirates	$23,798	$18,410	$31.38	4.39%	1.67
United States	$20,998	$20,850	$5,673.77	1.95%	252.63
Canada	$18,635	$18,860	$593.15	2.04%	26.93
Switzerland	$18,590	$30,050	$229.48	2.09%	6.81
Norway	$16,838	$20,940	$106.59	1.00%	4.25
Luxembourg	$16,537	$26,220	$8.75	3.30%	0.38
Kuwait	$15,984	$16,160	$10.17	(20.00)%	1.20
Australia	$15,266	$15,400	$299.99	2.51%	17.33
Hong Kong	$15,180	$10,370	$82.68	6.29%	5.89
Singapore	$15,108	$10,350	$39.98	8.97%	2.92
Sweden	$14,817	$21,580	$240.93	1.38%	8.58
Finland	$14,598	$22,120	$129.05	1.65%	4.98
West Germany	$14,507	$20,450	$1,720.11[2]	2.92%	79.74
Japan	$14,311	$24,240	$3,369.19	4.95%	123.89
Iceland	$14,210	$20,940	$6.45	1.24%	0.25
France	$14,164	$17,860	$1,204.41	2.89%	56.47
Denmark	$13,751	$20,740	$128.69	0.91%	5.14
Britain	$13,732	$14,790	$1018.71	2.02%	57.44
Italy	$13,608	$15,120	$1,146.01	2.64%	57.77
Netherlands	$13,351	$15,970	$287.16	2.78%	15.06
Belgium	$13,313	$15,810	$197.43	3.21%	10.01
Austria	$13,063	$17,300	$164.49	3.39%	7.83
Bahamas	$11,293	$11,120	$2.01[1]	11.44%[4]	0.25[1]
New Zealand	$11,155	$11,740	$42.22	(0.11)%	3.37
Bahrain	$10,804	$6,380	$4.43	3.79%	0.52

[1]Based on 1991 estimate. [2]Unified Germany. [3]1988. [4]1984-88. [5]1990.

SOURCES: PENN WORLD TABLE, WORLD BANK, IMF

TWO WAYS TO MEASURE

To compare incomes among countries realistically, you have to adjust for what a given sum of money can buy in each. That's what University of Pennsylvania economists Robert Summers and Alan Heston do with their purchasing-power calculations. But the unadjusted numbers in column two give a better picture of each country's buying power in the world marketplace. Rankings can change abruptly: Rising oil production has pushed the United Arab Emirates to the top of the list.

THE STOCK MARKETS

Most stock exchanges survived the industrial world's economic slowdown. But the exceptions were significant. After a pause in May, the Tokyo market's long slide resumed, and the Nikkei index hit a 5½-year low in late June. Mexico also took a dive after a growth streak that had more than doubled market capitalization over the past year.

DEVELOPED MARKETS	MARKET CAPITALIZATION May 31, 1992 in billions (est.)	ANNUAL GROWTH RATE (1988–91)
United States	$3,752	14.2%
Japan	$2,359	(1.5%)
Britain	$1,070	9.3%
Germany	$389	12.7%
France	$384	15.6%
Hong Kong	$171	17.0%
EMERGING MARKETS		
Mexico	$139.3	74.5%
Taiwan	$130.7	19.3%
Korea	$89.6	4.7%
Malaysia	$65.9	15.4%
Brazil	$62.9	26.4%
Thailand	$39.8	24.5%
Argentina	$24.9	93.3%

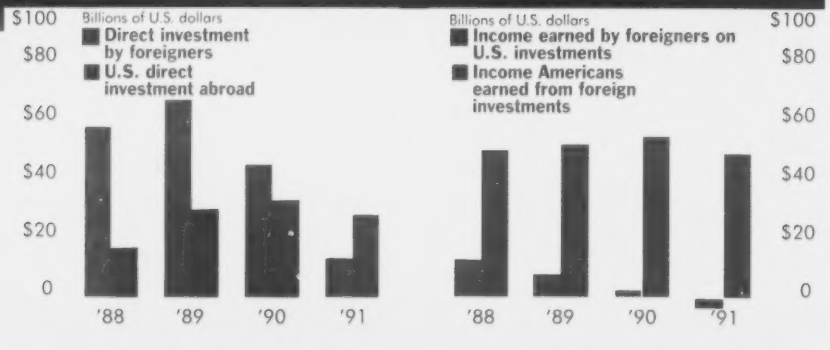
SOURCE: MORGAN STANLEY CAPITAL INTERNATIONAL

WHO'S INVESTING WHERE

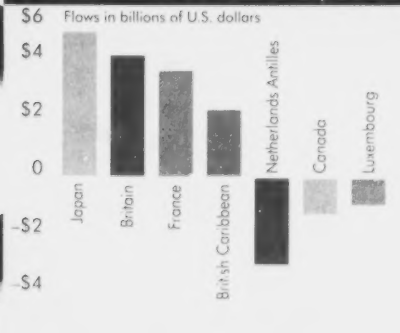
Investors have more choices than ever in a world of mounting demand for money and increasingly efficient flows of information and capital. So when the U.S. economy tanked, foreigners had no trouble finding better places to put their funds. Some even disinvested, for example, by drawing more dividends out of American operations than they earned. Though the swelling U.S. debt became a political issue in America, it didn't seem to bother foreigners: their holdings of Treasury securities remained fairly constant at 12%.

Conventional wisdom holds that the global thirst for capital will drive up interest rates once growth in the industrial world revives. Perhaps, but contrarians argue that any shortage will simply direct money into the most efficient investments. Brookings Institution senior fellow Barry P. Bosworth maintains that many of the fast-growing countries will draw on high domestic saving rates—including capital making a round trip from its flight into Swiss banks in the no-growth years. He also believes that the industrial economies will not grow as fast as in the past and will not need as much capital

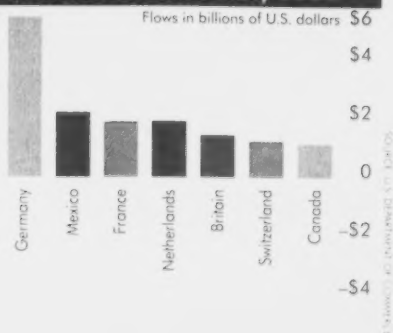
HOW THE CAPITAL FLOWS



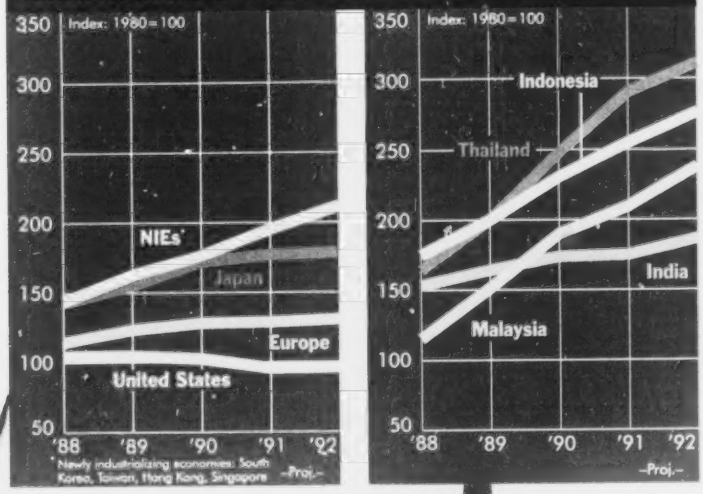
DIRECT FOREIGN INVESTMENT IN THE U.S., 1991



DIRECT INVESTMENT ABROAD BY THE U.S., 1991



GROWTH IN REAL FIXED INVESTMENT



FIXED INVESTMENT AS A PERCENT OF GDP Five-year average	
Indonesia	32.9%
Japan	32.1%
Malaysia	25.8%
Thailand	25.2%
NIEs	23.9%
Europe	20.2%
India	19.0%
United States	15.5%

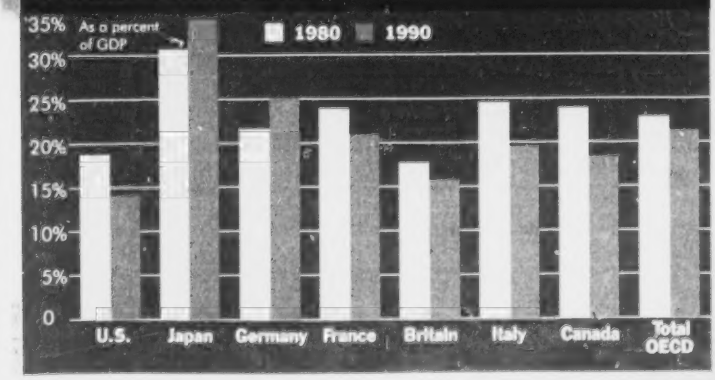
THE LAST SHALL BE FIRST

The economic slowdown trimmed investment in new equipment and plants for much of the industrial world. But the emerging economies of Asia and Latin America have too much momentum these days to be derailed by the malaise of the big countries.

THE SAVINGS SHORTFALL

These seven major countries within the Organization for Economic Cooperation and Development (OECD) supply much of the world's investment capital. But only Japan and Germany have lifted their national saving rates over the past decade. Rising consumption and swelling government deficits knocked rates down in the others.

NATIONAL SAVING RATES



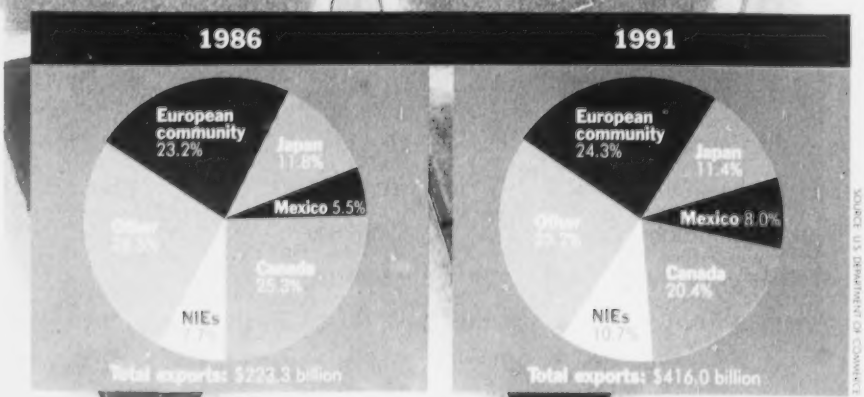
WHO FINANCES U.S. GOVERNMENT DEBT	
U.S. holdings	$3,362.7 billion
Foreign holdings	$457.7 billion
Total federal debt	$3,820.4 billion
LARGEST FOREIGN HOLDINGS	
Britain	$57.5 billion
Japan	$53.5 billion
Germany	$48.0 billion
Spain	$32.0 billion
Switzerland	$29.7 billion

SHIFTING TRADE SHARES

The Nineties have brought a new set of trade trends. The U.S. reversed its slippage as an exporter, helped by more competitive industries, the weaker dollar, and the growth of markets in developing countries—including some old ones it lost when Latin America collapsed a decade ago. Robert S. Gay of Bankers Trust estimates that U.S. exports to Asia and Latin America will grow 15% to 20% this year. Unified Germany is drawing in more imports, a shift reflected in its current account balance. One continuing trend: the increasing importance of Asia's newly industrializing economies in world trade, especially with Japan.

WHERE U.S. EXPORTS GO

Developing countries account for a fast-growing wedge of America's expanding export pie. Canada's share has shrunk, although it is still the largest.



SOURCE: U.S. DEPARTMENT OF COMMERCE

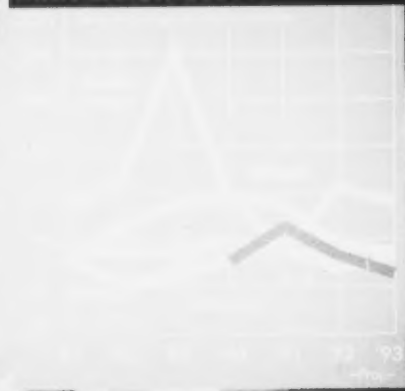
SHARES OF WORLD TRADE

WHO SELLS, WHO BUYS

Though Japan takes the heat for aggressive exporting, the Asian NIEs have collectively captured a larger share of world markets. One big difference: They also import more.

THE DOLLAR

UNIT LABOR COSTS



CHILLING OUT

Exchange rates have mostly settled down, and with prices in check, labor costs have eased. Japan's productivity growth slowed markedly because it lays off fewer people in hard times.

CURRENT ACCOUNTS

PRODUCTIVITY GROWTH

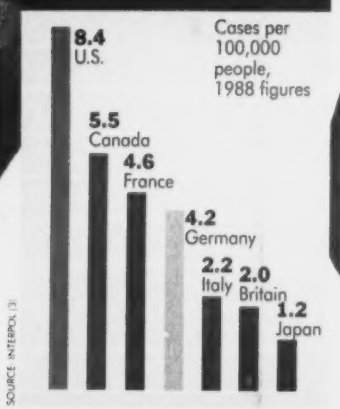
*Per 1,000 live births. **Adjusted for purchasing power, 1990 U.S. dollars. [1]1989. [2]1988. [3]1986.

HEALTH CARE AT A GLANCE

1990 figures	Life expectancy male/female	Infant mortality rate*	Per capita health expenditures**	Health expenditures as a % of GDP	Doctors per 1,000 people	Average days in-patient care[1]
Japan	75.9/81.8[1]	4.6	$1,171	6.5%	1.6	51.4
Canada	73.0/79.7[2]	7.2[2]	$1,730	9.0%	2.2	13.0
Britain	72.8/78.4[1]	7.9	$974	6.2%	1.4	14.8
France	72.7/80.9	7.2	$1,543	8.9%	2.6	12.8
Italy	72.6/79.1[1]	8.5	$1,234	7.7%	1.3[3]	11.7
Germany	72.6/79.0[1]	7.5[1]	$1,487	8.1%	3.0	16.2
U.S.	72.1/79.0	9.2	$2,566	12.4%	2.3	9.2

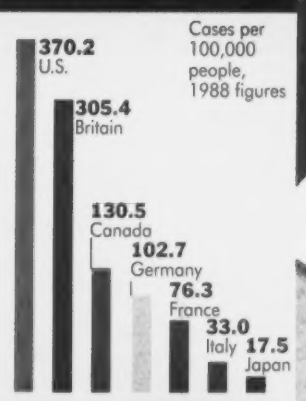
SOURCE: OECD

HOMICIDE

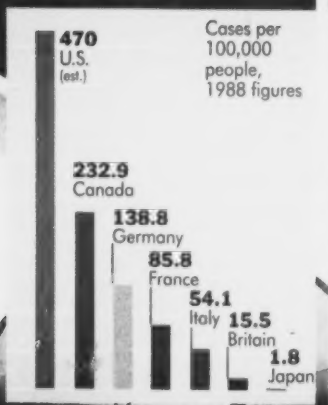


SOURCE: INTERPOL (3)

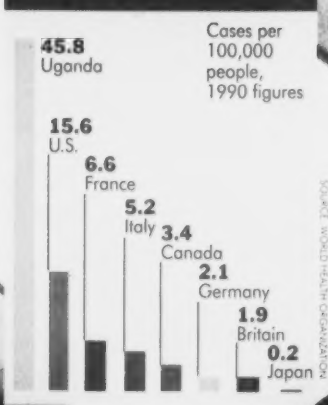
SERIOUS ASSAULT



DRUG OFFENSES



AIDS CASE RATE



SOURCE: WORLD HEALTH ORGANIZATION

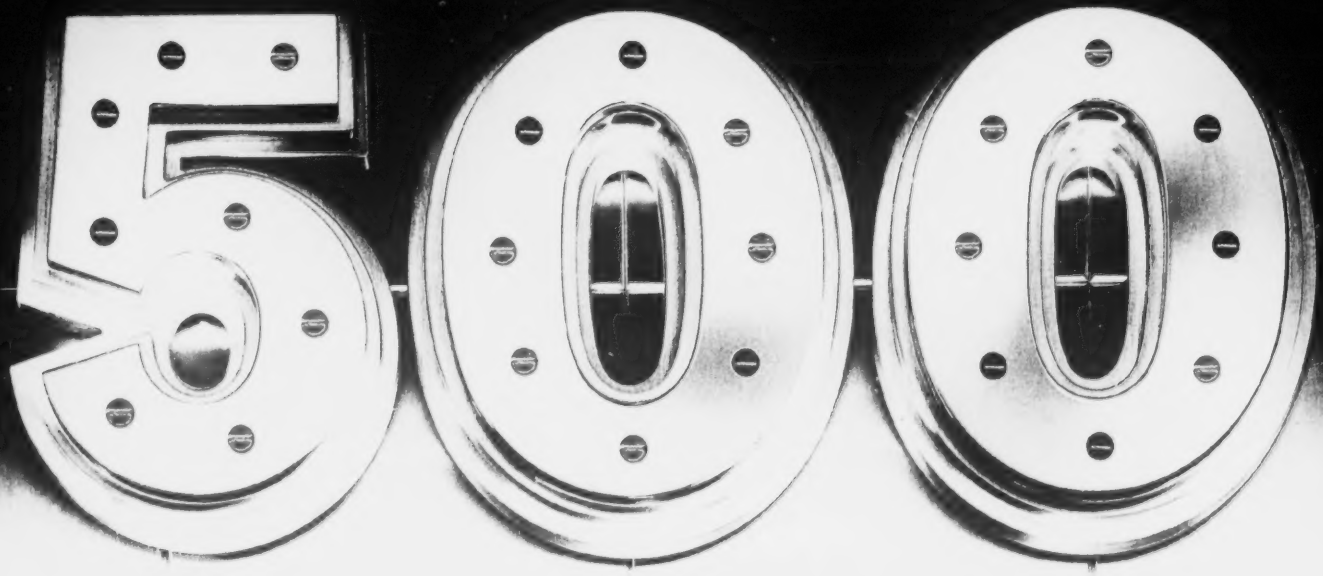
COMPARING HEALTH CARE

It's easy to see why health care is one of the most wrenching issues in the U.S. when you compare costs and benefits with those of other industrial societies. The U.S. pays the most in both per capita terms and as a share of GDP, and gets the lowest life expectancy and highest infant mortality rates.

Hardly anyone disputes that the U.S. system is wasteful and managerially backward. But America also pays a price for trying hard—for example, its infant mortality rate is high partly because no other country works harder to save high-risk premature and underweight babies. Nor do any others spend more to develop advanced technologies. The international comparisons also reveal another culprit. "The burden of social problems on health care in the U.S. far exceeds that of any other developed country," says Leroy L. Schwartz, a medical doctor who heads Health Policy International, a Princeton, New Jersey, research group. Murders, violence, drug-exposed infants—the U.S. leads in all three categories and also has the highest rate of AIDS infection in the developed world. F

FORTUNE

GUIDE TO THE GLOBAL



THE 500 RANKED BY
SALES

Here are the largest industrial corporations in the world. Turn the page for an overview; the rankings follow. Definitions, explanations, footnotes, and arrivals and departures can be found on page 191.

PAGE 179

THE 500 RANKED BY
PERFORMANCE

In a dismal year that saw total earnings decline, which companies did best? This section ranks the top 50 companies according to profits, increases in sales, returns on sales and assets, and other measures.

PAGE 192

THE 500 RANKED WITHIN
INDUSTRIES

We divide the Global 500 into 26 industries, from aerospace to transportation equipment. The lists show how each company stacks up against its competitors in sales, profits, and returns on sales and assets.

PAGE 196

THE 500 RANKED WITHIN
COUNTRIES

The U.S. has the most companies, with 157. Japan is No. 2, with 119. Britain, Germany, and France are next. This listing ranks companies within each country and gives the headquarters city and phone number.

PAGE 218

INDEX TO ALL 500 COMPANIES.....230

THE GLOBAL **500** THE WORLD'S LARGEST INDUSTRIAL CORPORATIONS

IT WAS A BAD YEAR EVERYWHERE

The pain was global in 1991. FORTUNE's unique list of the world's 500 largest industrial companies shows with few exceptions that the year was bad for business everywhere. Total sales, measured in dollars, rose just 2.6%, less than inflation in most of the world. Profits took a sickening dive, off more than 28% from 1990, which was already down 17% from the year before. The total number of employees dwindled for the third straight year. And 73 companies lost money, up from 34 in 1990.

The English-speaking countries, from Australia and New Zealand to Britain and the U.S., shared one big unhappy recession, punctuated by losses at some of America's bluest blue-chip companies. General Motors reported the largest loss ever by a company not owned by its government, while Ford had the biggest loss in its history. Australia's once proud Bond Corp. sailed into receivership, and helmsman Alan Bond was jailed for fraud. The Scandinavians had it rough too, as trade with the former Soviet Union dwindled. Nokia of Finland, Europe's biggest manufacturer of cellular telephones and third-largest maker of color TVs, had to sell its computer unit to a subsidiary of Fujitsu.

Some countries

continued

COUNTRIES WITH THE MOST COMPANIES

COUNTRY	NUMBER OF COMPANIES ON LIST
United States	157
Japan	119
Britain	43
Germany	33
France	32
Sweden	14
South Korea	13
Switzerland	10
Australia	9
Canada	9

LARGEST COMPANY IN COUNTRY	GLOBAL 500 RANK
General Motors	1
Toyota Motor	5
British Petroleum	9
Daimler-Benz	10
Elf Aquitaine	25
Volvo	88
Samsung Group	18
Nestlé	26
Broken Hill Proprietary	104
Northern Telecom	174

For the 500 by country, see page 218.

THE 500's RECORD

	1991	VS. 1990
SALES		
Billions	$5,188.1	$5,058.6
% change	2.6%	10.2%
PROFITS		
Billions	$128.5	$179.0
% change	(28.2%)	(16.7%)
EMPLOYEES		
Number	26,181,795	26,637,790
% change	(1.7%)	(0.6%)

LEADERS AND LAGGARDS: THE 500's BIGGEST

SALES	GLOBAL 500 RANK	Billions
General Motors U.S.	1	$123.8
Royal Dutch/Shell Group Britain/Netherlands	2	$103.8
Exxon U.S.	3	$103.2

MONEY MAKERS		Billions
Exxon U.S.	3	$5.6
Royal Dutch/Shell Group Britain/Netherlands	2	$4.2
Toyota Motor Japan	5	$3.1

MONEY LOSERS	GLOBAL 500 RANK	Billions
General Motors U.S.	1	($4.5)
Intl. Business Machines U.S.	6	($2.8)
Ford Motor U.S.	4	($2.3)

PROFIT INCREASES		Percent
Campbell Soup U.S.	232	9,025%
Baxter International U.S.	156	1,378%
Alps Electric Japan	417	1,246%

PROFIT DECREASES		Percent
Chrysler U.S.	31	(1,269%)
Entr. Minière & Chimique Belgium	485	(1,268%)
Owens-Corning Fiberglas U.S.	488	(1,116%)

SALES INCREASES		Percent
Rothmans International Britain	318	71%
Arjo Wiggins Appleton Britain	317	65%
Sasol South Africa	450	58%

SALES DECREASES		Percent
Occidental Petroleum U.S.	131	(53%)
Whitman U.S.	473	(32%)
Nokia Finland	347	(31%)

For the 500 by performance, see page 192.

got through their fiscal years before hitting the wall of recession. The slowdown in Japan was just beginning in 1991; Japan's leading companies had fairly good results. French businesses had a good year too, except for government-owned Entreprise Minière & Chimique, which took a loss for restructuring. German results benefited from the glow of unification: a strong mark made them look better when converted into dollars.

The biggest increase in sales came from Rothmans International of Britain, up 71% to $4.4 billion. The company consolidated some subsidiaries in Ireland and the Pac Rim. Other companies involved in restructurings, including Occidental Petroleum and Whitman, saw their sales shrink as they sold off assets and retrenched. The few companies that posted striking profit growth, including Campbell Soup's 9,025% rise and Alps Electric's 1,246% increase, did so based on minuscule profits the year before.

Want some good news? The U.S. is coming out of recession even as Japan goes in. Since American companies account for 157 of the 500, vs. 119 for Japan, the U.S. giants should give the whole list—and indeed the whole world—quite a lift next year.

–Wilton Woods

BIGGEST COMPANIES IN THE WORLD BY INDUSTRY

Companies are listed in the business that contributes the largest share of their industrial sales.

INDUSTRY	COMPANY GLOBAL 500 RANK	COUNTRY	COMPANY SALES $ millions
Aerospace	**Boeing** 32	U.S.	$29,314
Apparel	**Levi Strauss Associates** 291	U.S.	$4,903
Beverages	**PepsiCo** 54	U.S.	$19,771
Building materials	**Saint-Gobain** 92	France	$13,311
Chemicals	**E.I. du Pont de Nemours** 22	U.S.	$38,031
Computers, office equip.	**IBM** 6	U.S.	$65,394
Electronics, electrical equip.	**General Electric** 8	U.S.	$60,236
Food	**Philip Morris** 14	U.S.	$48,109
Forest products	**International Paper** 102	U.S.	$12,703
Furniture	**Johnson Controls** 309	U.S.	$4,566
Industrial and farm equip.	**ABB Asea Brown Boveri** 33	Switzerland	$28,883
Jewelry, watches	**Seiko** 443	Japan	$3,070
Metal products	**Pechiney** 95	France	$13,198
Metals	**IRI** 7	Italy	$64,096
Mining, crude-oil production	**Ruhrkohle** 75	Germany	$14,902
Motor vehicles and parts	**General Motors** 1	U.S.	$123,780
Petroleum refining	**Royal Dutch/Shell Group** 2	Brit./Neth.	$103,835
Pharmaceuticals	**Johnson & Johnson** 106	U.S.	$12,447
Publishing, printing	**Bertelsmann** 152	Germany	$9,104
Rubber and plastic products	**Bridgestone** 93	Japan	$13,226
Scientific and photo equip.	**Eastman Kodak** 55	U.S.	$19,649
Soaps, cosmetics	**Procter & Gamble** 38	U.S.	$27,406
Textiles	**Toray Industries** 220	Japan	$6,666
Tobacco	**RJR Nabisco Holdings** 73	U.S.	$14,989
Toys, sporting goods	**Yamaha** 373	Japan	$3,654
Transportation equipment	**Hyundai Heavy Industries** 213	S. Korea	$6,823

For the 500 by industry, see page 196.

Research Associate: Cindy Kano

THE WORLD'S LARGEST INDUSTRIAL CORPORATIONS

1991	1990			SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank	EMPLOYEES Number	EMPLOYEES Rank	Industry table number
1	1	GENERAL MOTORS	U.S.	123,780.1	1.1	(4,452.8)	490	—	184,325.5	1	27,327.6	6	756,300	1	17
2	2	ROYAL DUTCH/SHELL GROUP	BRITAIN/NETH.	103,834.8*	3.1	4,249.3	2	(34.0)	105,307.7	4	53,890.1	1	133,000	41	18
3	3	EXXON	U.S.	103,242.0*	2.5	5,600.0	1	11.8	87,560.0	6	34,927.0	4	101,000	64	18
4	4	FORD MOTOR	U.S.	88,962.8	9.5	(2,258.0)	488	(362.5)	174,429.4	2	22,690.3	8	332,700	8	17
5	6	TOYOTA MOTOR	JAPAN	78,061.3	21.0	3,143.2	3	5.0	65,178.7	8	33,197.6	5	102,423	62	17
6	5	INTL. BUSINESS MACHINES	U.S.	65,394.0	5.3	(2,827.0)	489	(147.0)	92,473.0	5	37,006.0	3	344,553	6	6
7	7	IRI	ITALY	64,095.5	4.3	(254.1)	459	(127.4)	N.A.		N.A.		407,169	3	15
8	10	GENERAL ELECTRIC	U.S.	60,236.0	3.1	2,636.0	5	(38.7)	168,259.0	3	21,683.0	9	284,000	12	7
9	8	BRITISH PETROLEUM	BRITAIN	58,355.0	2.0	802.8	55	(70.9)	59,323.9	11	16,648.5	14	111,900	54	18
10	11	DAIMLER-BENZ	GERMANY	57,321.3	5.6	1,129.4	30	8.4	49,811.8	13	11,996.1	23	379,252	5	17
11	9	MOBIL	U.S.	56,910.0*	3.2	1,920.0	8	(0.5)	42,187.0	22	17,534.0	12	67,500	99	18
12	12	HITACHI	JAPAN	56,053.3	10.6	1,629.2	16	10.3	60,641.0	10	19,993.9	10	309,757	9	7
13	17	MATSUSHITA ELECTRIC INDUSTRIAL	JAPAN	48,595.0	11.7	1,832.5	10	11.1	62,312.5	9	24,429.2	7	210,848	17	7
14	15	PHILIP MORRIS	U.S.	48,109.0*	8.5	3,006.0	4	(15.1)	47,384.0	14	12,512.0	21	166,000	25	8
15	13	FIAT	ITALY	46,812.0	(2.0)	898.7	46	(33.3)	69,736.4	7	18,531.2	11	287,957	11	17
16	16	VOLKSWAGEN	GERMANY	46,042.2	5.3	665.5	65	2.1	46,111.8	16	9,294.1	36	265,566	13	17
17	24	SIEMENS	GERMANY	44,859.2	14.4	1,135.2	29	24.3	41,785.0	23	10,408.1	30	402,000	4	7
18	14	SAMSUNG GROUP	SOUTH KOREA	43,701.9	4.4	347.3	126	4.1	43,290.3	19	5,835.8	74	187,377	20	7
19	20	NISSAN MOTOR	JAPAN	42,903.7	6.7	340.9	128	(57.8)	45,916.4	17	12,662.9	20	138,326	37	17
20	21	UNILEVER	BRITAIN/NETHERLANDS	41,262.3	3.2	1,842.6	9	29.2	25,340.3	43	13,299.0	19	298,000	10	8
21	18	ENI	ITALY	41,047.3	(1.7)	872.0	48	(48.6)	N.A.		14,158.5	17	N.A.		18
22	22	E.I. DU PONT DE NEMOURS	U.S.	38,031.0*	4.5	1,403.0	22	39.3	36,117.0	26	16,739.0	13	133,000	40	5
23	19	TEXACO	U.S.	37,551.0	(8.9)	1,294.0	26	(10.8)	26,182.0	41	9,828.0	33	40,181	186	18
24	23	CHEVRON	U.S.	36,795.0	6.3	1,293.0	27	(40.1)	34,636.0	27	14,739.0	16	55,123	128	18
25	26	ELF AQUITAINE	FRANCE	36,315.8	10.3	1,737.1	12	(11.0)	46,539.7	15	16,505.7	15	86,900	77	18
26	25	NESTLE	SWITZERLAND	35,583.7	6.7	1,722.3	14	5.4	28,732.3	37	11,149.5	26	201,139	18	8
27	29	TOSHIBA	JAPAN	33,232.5	10.1	855.4	49	(7.3)	39,334.1	25	8,383.7	40	162,000	27	6
28	38	HONDA MOTOR	JAPAN	30,567.3	12.9	539.8	83	(5.6)	21,005.2	55	7,736.2	46	85,500	78	17
29	28	PHILIPS ELECTRONICS	NETHERLANDS	30,217.6	(2.1)	642.8	70	—	29,087.4	35	6,735.4	61	240,000	14	7
30	30	RENAULT	FRANCE	29,432.4	(8.1)	545.8	82	145.6	41,375.4	24	6,432.3	65	147,195	32	17
31	27	CHRYSLER	U.S.	29,370.0	4.9	(795.0)	483	(1,269.1)	43,076.0	20	6,184.0	68	126,500	44	17
32	36	BOEING	U.S.	29,314.0	6.2	1,567.0	18	13.1	15,784.0	86	8,093.0	43	159,100	28	1
33	35	ABB ASEA BROWN BOVERI	SWITZERLAND	28,883.0	4.3	587.0	78	109.6	30,754.0	33	4,753.0	100	214,399	15	11
34	34	HOECHST	GERMANY	28,468.2	2.6	661.8	67	(28.6)	23,498.0	50	7,813.2	45	179,332	22	5
35	31	PEUGEOT	FRANCE	28,403.3	(6.5)	979.9	39	(42.4)	23,466.6	51	9,955.3	31	156,800	29	17
36	38	ALCATEL ALSTHOM	FRANCE	28,390.7	4.7	1,095.9	33	16.2	44,485.1	18	8,450.4	38	213,100	16	7
37	32	BASF	GERMANY	28,130.4	(3.6)	627.0	73	(8.4)	24,652.8	46	9,571.5	34	129,434	42	5
38	41	PROCTER & GAMBLE	U.S.	27,406.0	12.4	1,773.0	11	10.7	20,468.0	58	7,736.0	47	94,000	70	23
39	40	NEC	JAPAN	26,675.4	9.4	384.9	113	(35.5)	27,948.3	38	6,265.5	67	117,994	51	7
40	51	SONY	JAPAN	26,581.4	27.0	825.1	52	14.6	32,734.7	29	10,500.8	29	112,900	53	7
41	33	AMOCO	U.S.	25,604.0*	(9.5)	1,484.0**	20	(22.4)	30,510.0	34	14,156.0	18	54,120	131	18
42	39	BAYER	GERMANY	25,581.3	(1.8)	1,100.5	32	(5.4)	24,945.4	44	10,736.2	27	164,200	26	5
43	45	DAEWOO	SOUTH KOREA	25,362.6	13.9	N.A.		—	N.A.		N.A.		81,607	82	7
44	42	TOTAL	FRANCE	25,361.7	5.7	1,030.3	38	34.7	21,954.8	53	7,423.1	52	56,158	124	18
45	43	PDVSA	VENEZUELA	24,000.0	2.3	N.A.		—	14,000.0	102	8,000.0	44	52,000	145	18
46	49	MITSUBISHI ELECTRIC	JAPAN	23,976.3	12.9	564.5	81	5.0	23,599.3	49	5,634.7	80	97,002	69	7
47	50	NIPPON STEEL	JAPAN	23,141.6	9.4	641.8	71	(21.5)	31,358.0	32	7,445.3	51	54,062	132	15
48	48	THYSSEN	GERMANY	22,465.0	4.5	294.1	158	(34.8)	14,327.1	100	2,929.2	164	148,557	31	15
49	44	IMPERIAL CHEMICAL INDUSTRIES	BRITAIN	22,339.4	(4.3)	958.4	42	(19.9)	20,554.0	57	8,941.9	37	128,600	43	5
50	47	UNITED TECHNOLOGIES	U.S.	21,262.0	(2.4)	(1,021.0)	485	(236.0)	15,985.0	83	3,961.0	120	185,100	21	1

Footnotes, definitions, and concepts underlying the figures in this directory are on page 191

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THE WORLD'S LARGEST INDUSTRIAL CORPORATIONS

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1991	1990			SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank	EMPLOYEES Number	EMPLOYEES Rank	Industry table number
51	63	FUJITSU[3]	JAPAN	21,226.2	18.1	580.1	79	(3.8)	26,580.2	40	8,245.4	41	145,872	34	6
52	54	ROBERT BOSCH	GERMANY	20,271.5	1.5	298.8	153	(13.0)	15,952.0	84	4,602.4	104	177,123	23	17
53	68	MITSUBISHI MOTORS[3]	JAPAN	20,109.9	20.1	182.2	216	23.8	14,506.5	96	2,543.9	189	40,313	184	17
54	63	PEPSICO	U.S.	19,771.2	11.1	1,080.2	35	0.3	18,775.1	65	5,545.4	82	338,000	7	3
55	58	EASTMAN KODAK	U.S.	19,649.0	3.0	17.0	405	(97.6)	24,170.0	48	6,104.0	71	133,200	39	22
56	73	CONAGRA[5,13]	U.S.	19,504.7	25.7	311.2	140	34.3	9,420.3	164	1,817.4	261	74,718	86	8
57	67	MAZDA MOTOR[3]	JAPAN	19,321.5	14.2	186.9	209	14.5	10,968.0	135	2,936.7	163	29,578	255	17
58	52	DOW CHEMICAL	U.S.	19,305.0	(3.5)	942.0	43	(31.9)	24,727.0	45	9,441.0	35	62,219	110	5
59	56	PEMEX (PETRÓLEOS MEXICANOS)[6]	MEX.	19,165.2	(0.9)	652.2	68	(34.9)	50,788.5	12	40,393.2	2	166,896	24	18
60	57	BRITISH AEROSPACE	BRITAIN	18,983.1	(1.8)	(178.6)	455	(138.5)	17,559.1	72	5,032.6	90	123,200	46	1
61	61	INI[6]	SPAIN	18,955.9	4.8	(574.9)	473	(659.9)	42,256.0	21	9,879.5	32	140,925	35	11
62	70	MCDONNELL DOUGLAS	U.S.	18,718.0	14.5	423.0	104	38.2	14,841.0	93	3,877.0	125	109,123	57	1
63	69	MITSUBISHI HEAVY INDUSTRIES[3]	JAPAN	18,631.9	13.6	684.3	64	45.1	25,772.6	42	6,631.1	63	58,041	119	11
64	65	BMW (BAYERISCHE MOTOREN WERKE)	GER.	18,002.3	4.1	460.9	95	7.8	16,713.8	77	4,141.0	117	74,385	87	17
65	81	NIPPON OIL[3]	JAPAN	17,836.5[4]	21.6	171.6	220	9.3	18,970.4	64	3,887.9	124	9,531	446	18
66	60	XEROX	U.S.	17,830.0	(3.0)	454.0	99	86.8	31,658.0	31	5,203.0	87	109,400	56	22
67	59	ATLANTIC RICHFIELD	U.S.	17,683.0	(6.0)	709.0	61	(64.7)	24,492.0	47	6,832.0	60	27,500	273	18
68	66	PETROFINA	BELGIUM	17,650.9	2.1	477.2	91	(26.6)	11,536.2	127	3,935.1	121	17,069	383	18
69	64	USINOR-SACILOR[6]	FRANCE	17,232.5	(2.3)	(537.7)	471	(192.6)	20,194.8	59	4,556.1	105	97,845	68	15
70	55	USX[14]	U.S.	17,163.0[4]	(11.8)	(578.0)[5]	474	(170.7)	17,039.0	75	4,987.0	93	46,996	159	18
71	72	REPSOL[6]	SPAIN	16,214.4	2.8	759.9	57	14.4	13,223.3	107	4,608.7	103	20,848	339	18
72	75	PREUSSAG[7]	GERMANY	15,640.3	4.3	306.9	145	25.1	8,188.4	187	1,715.9	279	71,654	91	15
73	87	RJR NABISCO HOLDINGS	U.S.	14,989.0	8.0	368.0	117	—	32,131.0	30	8,419.0	39	56,000	126	25
74	80	CIBA-GEIGY	SWITZERLAND	14,966.9	3.4	892.5	47	20.1	20,887.3	56	11,987.5	24	91,665	71	5
75	82	RUHRKOHLE	GERMANY	14,901.7	5.1	40.2	374	(42.3)	17,374.4	73	1,080.0	364	122,469	47	16
76	81	RHÔNE-POULENC[6]	FRANCE	14,863.4	(1.3)	355.4	122	(0.4)	21,808.1	54	4,858.1	99	90,000	72	5
77	107	IDEMITSU KOSAN[3]	JAPAN	14,802.2[4]	22.5	36.8	378	33.9	12,180.1	115	585.3	445	8,178	454	18
78	77	GRAND METROPOLITAN[8]	BRITAIN	14,720.7[4]	(0.3)	327.6	133	(64.9)	16,095.6	82	7,008.0	58	122,178	48	8
79	74	MANNESMANN	GERMANY	14,669.9	(2.8)	237.4	182	(19.2)	12,939.8	108	3,793.3	127	125,188	45	11
80	91	AUSTRIAN INDUSTRIES[6]	AUSTRIA	14,548.1	7.1	23.5	395	(66.4)	17,827.5	71	2,655.7	183	78,689	85	15
81	92	HEWLETT-PACKARD[9]	U.S.	14,541.0	9.9	755.0	59	2.2	11,973.0	118	7,269.0	56	89,000	73	6
82	85	FERRUZZI FINANZIARIA	ITALY	14,351.2	(2.8)	92.8	304	(55.2)	32,926.8	28	2,862.1	170	44,949	167	8
83	104	CANON	JAPAN	14,245.2	16.7	387.7	112	(8.6)	16,713.4	78	5,345.9	84	62,700	109	6
84	105	VIAG	GERMANY	14,230.3	16.9	54.5	357	(69.9)	12,428.1	113	2,447.7	196	74,122	88	15
85	76	TENNECO	U.S.	14,035.0	(5.8)	(732.0)	480	(230.5)	18,696.0	66	2,774.0	175	89,000	74	11
86	93	DIGITAL EQUIPMENT[9]	U.S.	14,024.2	7.2	(617.4)	478	(930.0)	11,874.7	120	7,623.8	48	121,000	49	6
87	130	NKK[3]	JAPAN	13,850.8	35.1	207.4	199	(24.1)	22,819.0	52	3,611.7	135	44,119	172	15
88	78	VOLVO†	SWEDEN	13,381.6	(8.9)	135.0	256	—	19,216.6	62	5,309.5	85	63,582	107	17
89	97	NESTE[6]†	FINLAND	13,365.3	3.9	90.7	307	(86.1)	10,881.2	140	3,932.9	122	13,426	414	18
90	94	MINNESOTA MINING & MFG.	U.S.	13,340.0	2.4	1,154.0	28	(11.8)	11,083.0	133	6,293.0	66	88,477	75	22
91	83	ELECTROLUX†	SWEDEN	13,331.2	(5.8)	66.8	343	(51.8)	11,498.1	128	2,411.5	198	134,229	38	7
92	99	SAINT-GOBAIN	FRANCE	13,311.4	4.9	444.9	101	(27.9)	18,251.4	68	5,821.2	75	104,653	61	4
93	103	BRIDGESTONE	JAPAN	13,225.6	6.7	53.7	358	82.5	14,464.6	97	3,514.0	137	83,081	80	21
94	86	PHILLIPS PETROLEUM	U.S.	13,216.0	(5.2)	258.0[10]	168	(66.9)	11,473.0	130	2,757.0	176	22,700	320	18
95	84	PECHINEY[6]	FRANCE	13,197.9	(6.5)	145.4	245	(83.9)	13,788.6	104	3,375.4	141	69,000	98	14
96	124	SUNKYONG	SOUTH KOREA	13,067.5	22.2	61.6	348	(26.5)	10,679.9	144	2,700.6	179	21,577	333	18
97	98	SUMITOMO METAL INDUSTRIES[3]	JAPAN	13,017.7	1.8	381.2	115	39.1	18,023.1	70	4,017.3	119	29,174	259	15
98	108	METALLGESELLSCHAFT[7]	GERMANY	13,014.0	8.7	28.2	390	(75.3)	7,951.5	191	1,309.9	332	38,173	195	11
99	52	PETROBRÁS[6]	BRAZIL	12,956.0	(16.6)	(619.2)	479	(147.6)	18,051.5	69	11,605.3	25	53,857	137	18
100	96	WESTINGHOUSE ELECTRIC	U.S.	12,794.0	(0.9)	(1,086.0)	486	(505.2)	20,159.0	60	3,746.0	129	113,664	52	7

Footnotes, definitions, and concepts underlying the figures in this directory are on page 191.

1991	1990			SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank	EMPLOYEES Number	EMPLOYEES Rank	Industry table number
101	165	SSANGYONG GROUP	SOUTH KOREA	12,719.8	57.6	110.1	281	28.2	10,933.8	136	3,330.8	143	23,850	307	18
102	95	INTERNATIONAL PAPER	U.S.	12,703.0	(2.0)	184.0‡	214	(67.7)	14,941.0	91	5,739.0	77	70,500	95	9
103	88	THOMSON[b]	FRANCE	12,643.7	(11.4)	(0.1)	418	—	20,129.0	61	1,322.4	329	105,000	59	7
104	120	BROKEN HILL PROPRIETARY[c]	AUSTRALIA	12,474.1*	15.2	1,118.4	31	32.3	17,242.1	74	6,735.0	62	51,000	148	18
105	110	SARA LEE[d]	U.S.	12,456.3	6.9	535.0	85	13.8	8,122.0	190	2,894.7	168	110,000	55	8
106	115	JOHNSON & JOHNSON	U.S.	12,447.0	10.8	1,461.0	21	27.8	10,513.0	147	5,626.0	81	82,700	81	19
107	123	SANYO ELECTRIC[e]	JAPAN	12,399.6	15.6	124.7	267	3.8	15,856.2	85	5,707.3	78	56,079	125	7
108	114	STATOIL[b]	NORWAY	12,255.8	7.8	422.9	105	(19.1)	12,668.5	110	2,306.4	204	13,943	409	18
109	106	BTR[b]	BRITAIN	12,037.0	(1.1)	979.7	40	2.4	14,978.4	90	2,674.0	182	104,950	60	4
110	101	ROCKWELL INTERNATIONAL[f]	U.S.	12,027.9	(3.3)	600.5	75	(3.8)	9,478.9	163	4,223.7	115	87,000	76	7
111	136	BSN	FRANCE	12,012.1	23.6	692.7	63	22.0	13,510.7	105	5,054.3	89	59,158	115	8
112	112	MICHELIN	FRANCE	11,996.3	4.1	(124.0)	446	—	15,399.4[j]	88	2,021.2[j]	230	140,000	36	21
113	119	MAN[b]	GERMANY	11,963.0	10.5	240.1	180	32.9	10,019.4	151	1,807.0	262	64,604	106	17
114	129	HANSON[b]	BRITAIN	11,884.5*	14.4	1,730.4	13	7.4	29,053.4	36	12,426.9	22	70,000	96	4
115	102	ALLIED-SIGNAL	U.S.	11,882.0	(4.1)	(273.0)	460	(159.1)	10,382.0	149	2,983.0	160	98,300	67	1
116	128	COCA-COLA	U.S.	11,571.6	11.2	1,618.0	17	17.1	10,222.4	150	4,425.8	108	28,900	264	3
117	100	GEORGIA-PACIFIC	U.S.	11,524.0	(9.0)	(142.0)‡	449	(138.9)	10,622.0	145	2,736.0	177	57,000	123	9
118	89	BARLOW RAND[b]	SOUTH AFRICA	11,498.2	7.1	138.8	251	(51.3)	6,791.5	219	1,464.5	311	150,900	30	8
119	90	GEC (GENERAL ELECTRIC CO.)[b]	BRITAIN	11,453.0	(15.7)	917.8	45	(16.9)	9,904.4	154	4,343.6	111	118,529	50	7
120	127	ISUZU MOTORS[b]	JAPAN	11,414.9	9.3	(459.5)	469	—	9,634.2	157	748.6	422	26,254	285	17
121	117	MOTOROLA	U.S.	11,341.0	4.2	454.0	98	(9.0)	9,375.0	167	4,630.0	102	102,000	63	7
122	126	BRISTOL-MYERS SQUIBB	U.S.	11,298.0	7.5	2,056.0	7	17.6	9,416.0	165	5,795.0	76	53,500	139	19
123	125	NIPPONDENSO	JAPAN	11,292.3	5.8	448.5	100	3.4	11,966.7	119	5,872.6	73	54,965	129	17
124	115	STORA	SWEDEN	11,257.1	1.7	84.7	316	(81.4)	14,921.7	92	3,197.5	155	66,813	100	9
125	140	VEBA OEL	GERMANY	11,113.7*	16.0	160.2	231	10.1	4,456.9	319	1,080.1	363	27,164	276	18
126	134	SHARP[b]	JAPAN	11,067.0	11.5	330.7	132	13.6	14,772.6	94	5,169.0	88	36,539	200	7
127	113	GOODYEAR TIRE & RUBBER	U.S.	11,046.1	(3.6)	96.6**	297	—	8,510.5	181	2,731.1	178	99,952	66	21
128	121	ANHEUSER-BUSCH	U.S.	10,996.3	2.3	939.8	44	11.6	9,986.5	152	4,438.1	107	44,836	169	3
129	143	KOBE STEEL[b]	JAPAN	10,470.4	10.9	186.2	211	14.9	16,451.3	79	2,918.6	167	26,705	281	15
130	•	SCHNEIDER	FRANCE	10,462.5	13.4	48.8	364	(71.3)	12,767.7	109	1,544.2	298	101,000	65	7
131	46	OCCIDENTAL PETROLEUM	U.S.	10,304.8	(53.0)	459.9**	96	—	16,114.6	81	4,339.4	112	24,700	302	16
132	155	COSMO OIL[b]	JAPAN	10,287.2*	20.4	107.9	284	60.8	9,152.6	174	716.7	428	4,235	488	18
133	109	SUN	U.S.	10,246.0*	(14.0)	(387.0)	466	(269.0)	7,143.0	209	2,696.0	180	17,000	386	18
134	111	CATERPILLAR	U.S.	10,182.0	(11.8)	(404.0)	467	(292.4)	12,042.0	117	4,044.0	118	53,636	138	11
135	144	INDIAN OIL[b]†	INDIA	10,141.7*	5.7	408.7	106	0.7	7,274.9	205	1,828.9	259	33,991	219	18
136	118	ALUMINUM CO. OF AMERICA	U.S.	9,981.2	(8.1)	62.7	347	(78.8)	11,178.4	131	4,937.4	97	65,600	103	15
137	139	SHOWA SHELL SEKIYU	JAPAN	9,967.8*	4.0	196.8	206	180.3	6,662.0	225	840.2	406	3,024	494	18
138	148	SANDOZ	SWITZERLAND	9,825.2	10.4	776.8	56	11.7	11,736.3	121	6,155.7	69	53,400	140	19
139	133	LOCKHEED	U.S.	9,809.0	(1.7)	308.0	144	(8.1)	6,617.0	226	2,503.0	192	72,300	90	1
140	122	UNOCAL	U.S.	9,780.0*	(8.9)	73.0	336	(81.8)	9,836.0	155	2,464.0	194	17,248	382	18
141	142	KOÇ HOLDING	TURKEY	9,708.2	2.7	226.9	190	(37.1)	2,684.4	439	509.8	455	38,552	193	17
142	135	NORSK HYDRO[b]†	NORWAY	9,613.7	(2.6)	(76.8)	439	(116.6)	13,327.5	106	3,200.7	153	34,957	211	5
143	138	COASTAL	U.S.	9,602.8	0.1	96.3	298	(57.3)	9,487.3	162	2,041.3	228	16,515	391	18
144	131	GENERAL DYNAMICS	U.S.	9,548.0	(6.2)	505.0	88	—	6,207.0	241	1,980.0	238	80,600	83	1
145	152	KAWASAKI STEEL[b]	JAPAN	9,547.9	10.4	306.7	146	(21.4)	14,737.0	95	4,231.2	114	24,813	301	15
146	157	BRITISH STEEL†[b]	BRITAIN	9,501.1	12.4	258.5	166	(71.7)	10,901.9	137	7,298.2	54	57,500	121	15
147	151	ASAHI GLASS	JAPAN	9,437.7	8.6	278.4	160	(13.5)	11,591.9	125	4,683.2	101	22,354	323	5
148	145	RAYTHEON	U.S.	9,355.5	0.9	591.8	76	6.2	6,087.1	246	3,323.4	144	71,600	92	7
149	158	ASAHI CHEMICAL INDUSTRY[b]	JAPAN	9,346.8	12.1	300.0	151	1.3	9,154.3	173	2,923.4	166	27,018	277	5
150	154	ASHLAND OIL[b]	U.S.	9,322.4	9.0	145.0	246	(20.4)	5,449.1	271	1,443.5	314	32,900	223	18

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THE WORLD'S LARGEST INDUSTRIAL CORPORATIONS

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1991	1990			SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank	EMPLOYEES Number	EMPLOYEES Rank	Industry table number
151	137	FRIED. KRUPP	GERMANY	9,130.0	(5.9)	147.8	241	47.8	6,775.0	220	813.8	412	53,115	141	11
152	180	BERTELSMANN	GERMANY	9,104.0	20.8	339.4	129	74.0	4,372.6	325	1,035.4	373	45,110	164	20
153	161	MITSUBISHI KASEI	JAPAN	9,091.6	10.6	98.8	293	(40.5)	11,138.9	132	2,143.4	221	21,524	334	5
154	141	AKZO	NETHERLANDS	9,059.8	(4.7)	310.1	142	(14.8)	7,931.9	193	2,780.7	174	65,200	104	5
155	146	MONSANTO	U.S.	8,929.0	(1.3)	296.0	155	(45.8)	9,227.0	172	3,654.0	134	39,281	190	5
156	163	BAXTER INTERNATIONAL	U.S.	8,921.0	9.5	591.0	77	1,377.5	9,340.0	168	4,373.0	110	65,900	101	22
157	172	MERCK	U.S.	8,765.2	12.0	2,121.7	6	19.1	9,498.5	161	4,916.2	98	37,700	197	19
158	147	WEYERHAEUSER	U.S.	8,724.8	(3.5)	(161.9)	452	(141.1)	16,927.5	76	3,489.4	139	38,669	191	9
159	132	UNISYS	U.S.	8,696.1	(14.0)	(1,393.3)	487	—	8,432.0	182	2,014.4	232	60,300	114	6
160	195	SUZUKI MOTOR	JAPAN	8,681.9	24.5	111.7	279	189.5	5,237.5	276	1,476.7	309	23,277	312	17
161	203	NEWS CORP.	AUSTRALIA	8,661.7	28.6	(306.1)	463	(216.7)	19,058.6	63	6,888.1	59	31,186	244	20
162	213	AEROSPATIALE	FRANCE	8,615.8	33.1	17.0	404	—	14,417.1	99	943.6	389	43,287	175	1
163	183	FUJI PHOTO FILM	JAPAN	8,599.6	14.7	702.3	62	14.5	12,499.7	112	7,622.6	49	23,690	309	5
164	196	ROCHE	SWITZERLAND	8,570.1	23.2	1,033.4	37	51.5	18,395.2	67	10,597.9	28	55,134	127	19
165	168	ARCHER-DANIELS-MIDLAND	U.S.	8,567.7	8.5	466.7	93	(3.5)	6,260.6	237	3,922.3	123	13,049	417	8
166	149	CHINESE PETROLEUM	TAIWAN	8,557.8	(3.5)	825.8	51	135.5	12,212.7	114	7,102.5	57	22,096	328	18
167	176	DAI NIPPON PRINTING	JAPAN	8,381.7	10.2	306.5	147	6.8	8,364.0	185	4,312.5	113	25,624	288	20
168	159	AMERICAN BRANDS	U.S.	8,379.0*	1.3	806.1	54	35.3	15,115.5	89	4,185.9	116	48,000	155	25
169	181	HILLSDOWN HOLDINGS	BRITAIN	8,298.8	10.1	183.4	215	69.8	4,216.0	334	1,506.4	306	48,652	153	8
170	192	HYUNDAI MOTOR	SOUTH KOREA	8,289.2	17.6	75.7	333	(25.0)	7,416.3	203	1,188.4	345	44,081	174	17
171	153	SMITHKLINE BEECHAM	BRITAIN	8,284.6	(4.1)	638.2	50	(45.9)	7,663.7	197	2,185.1	217	54,000	133	19
172	182	SUMITOMO CHEMICAL	JAPAN	8,203.9	9.2	148.7	240	(5.4)	10,392.5	148	1,888.4	251	15,027	398	5
173	160	DEGUSSA	GERMANY	8,202.5	(0.7)	60.5	350	(30.3)	4,296.1	327	840.7	405	34,482	214	15
174	200	NORTHERN TELECOM	CANADA	8,182.5	20.1	514.9	86	11.9	9,534.2	159	3,749.0	128	57,059	122	7
175	185	MATSUSHITA ELECTRIC WORKS	JAPAN	8,147.7	12.5	256.2	171	13.0	8,638.6	179	3,356.6	142	25,200	290	7
176	204	ALLIED-LYONS	BRITAIN	8,105.1*	20.3	1,332.2	24	113.0	11,607.1	124	5,011.8	92	83,243	79	3
177	156	PIRELLI	ITALY	8,086.4	(4.5)	(588.1)	476	(605.3)	9,248.1	170	1,611.1	291	64,854	105	21
178	205	NIPPON MINING	JAPAN	8,030.6	20.2	36.3	379	119.1	7,940.5	192	1,213.3	343	12,559	421	18
179	193	POHANG IRON & STEEL	SOUTH KOREA	7,991.1	17.1	197.8	205	77.8	13,911.2	103	6,108.5	70	25,044	294	15
180	190	SUMITOMO ELECTRIC INDUSTRIES	JAPAN	7,990.9	12.7	221.9	193	20.0	7,435.9	202	2,397.0	200	32,922	222	14
181	162	TRW	U.S.	7,913.0	(3.1)	(140.0)	448	(167.3)	5,635.0	261	1,685.0	283	71,300	93	17
182	●	TETRA PAK ALFA-LAVAL GROUP	SWEDEN	7,900.0	—	N.A.		—	N.A.		N.A.		34,530	213	9
183	166	L.M. ERICSSON	SWEDEN	7,851.8	(1.6)	256.6	170	(55.0)	8,933.4	175	2,814.4	173	71,247	94	7
184	167	TEXTRON	U.S.	7,840.1	(1.0)	299.5	152	5.8	15,737.3	87	2,927.7	165	52,000	144	1
185	184	HENKEL	GERMANY	7,785.8	4.7	240.1	179	(0.2)	6,522.4	228	2,246.7	212	41,475	180	23
186	150	ALCAN ALUMINIUM	CANADA	7,748.0	(12.4)	(31.0)	430	(105.8)	10,816.0	142	4,942.0	96	54,000	134	14
187	169	TAIYO FISHERY	JAPAN	7,660.1	(2.8)	(41.4)	432	(371.5)	3,286.3	399	246.5	481	7,795	460	8
188	173	SOLVAY	BELGIUM	7,625.7	(3.6)	342.2	127	(23.6)	8,858.7	176	3,276.0	146	45,585	163	5
189	197	TOPPAN PRINTING	JAPAN	7,607.9	9.8	241.9	177	5.1	7,240.7	206	3,235.7	149	16,162	393	20
190	178	EMERSON ELECTRIC	U.S.	7,427.0	(1.9)	631.9	72	3.0	6,364.4	234	3,256.9	148	69,500	97	7
191	189	RALSTON PURINA	U.S.	7,394.2	3.7	391.9	110	(1.1)	4,632.1	308	783.8	418	57,996	120	8
192	175	UNION CARBIDE	U.S.	7,346.0	(3.6)	(28.0)	429	(109.1)	6,826.0	217	2,239.0	214	16,705	389	5
193	187	JAPAN TOBACCO	JAPAN	7,337.8*	2.8	362.4	118	67.4	12,083.6	116	7,600.0	50	23,000	317	25
194	201	SNOW BRAND MILK PRODUCTS	JAPAN	7,336.6	7.7	56.0	355	55.0	3,290.0	397	733.4	424	14,393	406	8
195	210	KAWASAKI HEAVY INDUSTRIES	JAPAN	7,318.2	12.2	108.2	283	23.7	7,920.0	194	799.2	414	20,590	342	11
196	199	BRITISH COAL	BRITAIN	7,294.3	6.1	144.0	248	—	10,515.5	146	136.4	485	79,100	84	16
197	215	KOMATSU	JAPAN	7,279.6	13.1	221.2	194	15.8	9,382.6	166	3,732.5	130	24,821	300	11
198	236	RICOH	JAPAN	7,258.3	21.8	96.0	299	(13.6)	8,525.7	180	2,581.7	187	45,000	166	6
199	174	BORDEN	U.S.	7,235.1	(5.2)	294.9	157	(18.9)	5,481.3	269	1,974.5	240	44,400	170	8
200	164	NORANDA	CANADA	7,218.3	(11.1)	(116.0)	445	(212.7)	12,617.2	111	3,723.8	131	51,000	147	9

Footnotes, definitions, and concepts underlying the figures in this directory are on page 191.

1991	1990			SALES		PROFITS			ASSETS		STOCK-HOLDERS' EQUITY		EMPLOYEES		Industry table number
				$ millions	% change from 1990	$ millions	Rank	% change from 1990	$ millions	Rank	$ millions	Rank	Number	Rank	
201	188	FLETCHER CHALLENGE[6]	NEW ZEALAND	7,186.9	0.7	332.1	130	(13.8)	10,896.3	139	3,212.5	151	35,000	210	9
202	212	GENERAL MILLS[5]	U.S.	7,153.2	10.3	472.7	92	23.9	3,901.8	359	1,113.5	361	108,077	58	8
203	209	PFIZER	U.S.	7,143.8	8.2	722.1	60	(9.9)	9,634.6	156	5,026.3	91	44,100	173	19
204	198	AMERICAN HOME PRODUCTS	U.S.	7,102.8	2.7	1,375.3	23	11.8	5,938.8	253	3,300.5	145	47,938	157	19
205	170	DEERE[10]	U.S.	7,055.2	(10.5)	(20.2)	423	(104.9)	11,649.4	122	2,835.8	172	36,469	201	11
206	177	DALGETY[6]	BRITAIN	6,998.7	(7.7)	80.3	325	(25.1)	1,567.8	476	624.5	440	16,753	388	8
207	241	ISHIKAWAJIMA-HARIMA HEAVY IND.[7]	JAPAN	6,985.6	20.9	138.4	252	41.2	9,500.2	160	1,127.6	360	27,752	270	11
208	202	W.R. GRACE	U.S.	6,949.1	2.6	218.6	197	7.8	6,007.1	250	2,025.2	229	49,305	151	5
209	179	OLIVETTI	ITALY	6,943.3	(7.9)	(370.9)	465	(835.7)	11,583.2	126	2,678.4	181	46,484	160	6
210	225	ABBOTT LABORATORIES	U.S.	6,921.7	11.5	1,088.7	34	12.7	6,255.3	238	3,203.0	152	45,694	162	19
211	258	CEA-INDUSTRIE[9]	FRANCE	6,898.2	26.4	230.5	185	(25.0)	26,949.0	39	3,605.4	136	37,300	198	5
212	214	KIMBERLY-CLARK	U.S.	6,830.0	5.9	508.3	87	17.6	5,650.4	259	2,519.7	190	41,286	181	9
213	243	HYUNDAI HEAVY INDUSTRIES	S. KOREA	6,822.7	18.4	310.8	141	270.7	7,761.0	196	1,773.7	271	51,863	146	27
214	208	TEXAS INSTRUMENTS	U.S.	6,812.0	3.1	(409.0)	468	—	5,009.0	288	1,955.0	243	62,939	108	7
215	250	MITSUBISHI MATERIALS[1,11]	JAPAN	6,789.0	21.6	320.3	134	205.4	9,586.1	158	2,063.1	226	19,310	353	15
216	206	WHIRLPOOL	U.S.	6,770.0	1.9	170.0	221	136.1	6,445.0	231	1,515.0	305	37,886	196	7
217	280	GLAXO HOLDINGS[6]	BRITAIN	6,747.3	36.2	1,559.4	19	20.7	9,293.8	169	5,383.1	83	35,640	205	19
218	309	ASSOCIATED BRITISH FOODS[6]	BRITAIN	6,731.3[1]	49.3	198.1[1]	204	(54.1)	4,838.1	298	2,861.6	171	53,975	135	8
219	228	H.J. HEINZ[5]	U.S.	6,682.1	9.3	568.0	80	12.6	4,935.4	293	2,274.9	206	34,100	216	8
220	231	TORAY INDUSTRIES[3]	JAPAN	6,665.5	10.2	265.1	163	(5.9)	8,177.8	188	2,976.3	161	25,708	287	24
221	248	DAINIPPON INK & CHEMICALS[3]	JAPAN	6,572.8	16.4	35.5	381	(37.2)	6,824.3	218	1,381.3	320	22,341	324	5
222	249	KIRIN BREWERY[3]	JAPAN	6,491.0[4]	15.7	319.0	136	9.8	10,896.6	138	4,527.3	106	11,000	433	3
223	186	RTZ[1]	BRITAIN	6,472.1	(10.1)	302.4	148	(65.0)	10,695.9	143	7,277.4	55	73,495	89	16
224	220	PROCORDIA	SWEDEN	6,470.1	2.1	497.4	89	829.4	6,101.7	245	3,275.4	147	40,673	182	19
225	237	KUBOTA[3]	JAPAN	6,468.0	10.7	51.2	362	(3.8)	7,639.8	198	2,262.3	209	20,575	343	11
226	191	AMERADA HESS	U.S.	6,416.3	(9.4)	84.3	318	(82.5)	8,841.4	177	3,132.0	156	10,317	439	18
227	253	APPLE COMPUTER[5]	U.S.	6,308.8	13.5	309.8	143	(34.8)	3,493.6	381	1,766.7	272	14,432	405	6
228	207	ROLLS-ROYCE	BRITAIN	6,277.6	(5.2)	42.4	372	(82.3)	5,663.3	258	2,093.7	224	61,400	111	1
229	262	DAIHATSU MOTOR[3]	JAPAN	6,244.2	15.2	49.9	363	440.0	4,181.7	336	819.6	411	19,796	350	17
230	325	MITSUBISHI OIL[3]	JAPAN	6,239.8[4]	46.8	87.2	310	155.2	5,857.6	255	645.0	439	3,318	493	18
231	219	HÜLS	GERMANY	6,233.0	(1.7)	(22.4)	424	—	5,602.8	264	1,430.6	318	41,957	178	5
232	223	CAMPBELL SOUP[5]	U.S.	6,230.1	0.1	401.5	107	9,025.0	4,149.0	340	1,793.4	267	44,934	168	8
233	194	HONEYWELL	U.S.	6,220.9	(10.9)	331.1	131	(13.3)	4,806.7	300	1,850.8	256	58,182	118	22
234	238	CPC INTERNATIONAL	U.S.	6,200.0	6.9	372.7	116	(0.3)	4,510.0	315	1,630.0	289	35,000	208	8
235	224	COOPER INDUSTRIES	U.S.	6,162.6	(1.0)	393.2	109	8.8	7,148.6	208	3,394.9	140	53,900	136	7
236	218	BICC	BRITAIN	6,159.1	(3.5)	5.3	412	(96.8)	4,131.3	344	697.9	432	41,874	179	11
237	322	PETRONAS[2,3]	MALAYSIA	6,155.5	43.8	1,654.9	15	47.8	10,974.7	134	5,289.8	86	8,164	455	18
238	222	LTV	U.S.	6,117.3	(1.8)	74.1	334	4.5	6,685.2	223	(4,731.6)	493	34,600	212	15
239	226	MARTIN MARIETTA	U.S.	6,102.1	(0.7)	313.1	139	(4.4)	3,896.9	360	1,803.9	263	60,500	113	1
240	244	QUAKER OATS[5]	U.S.	6,101.2	6.2	205.8	200	21.8	3,016.1	420	905.8	397	20,900	337	8
241	171	HOESCH	GERMANY	6,098.5	(22.1)	77.7	330	28.3	5,304.9	274	1,055.7	368	44,200	171	11
242	245	COLGATE-PALMOLIVE	U.S.	6,093.7	6.2	124.9	265	(61.1)	4,510.7	314	1,866.3	254	24,900	299	23
243	259	FUJI ELECTRIC[3]	JAPAN	6,030.6	10.7	154.9	233	61.7	6,250.3	239	1,178.2	348	20,881	336	7
244	246	TONEN	JAPAN	6,021.5	5.5	130.9	257	(5.4)	6,535.9	227	2,875.6	169	4,304	487	18
245	216	BULL[9]	FRANCE	5,972.4	(6.8)	(585.4)	475	—	4,874.0	295	(151.2)	489	39,878	188	6
246	270	HYOSUNG GROUP	SOUTH KOREA	5,931.5	12.7	86.9	312	53.3	4,474.0	318	1,036.4	372	25,500	269	14
247	252	L'ORÉAL	FRANCE	5,931.0	6.4	382.2	114	14.6	5,615.9	263	2,462.1	195	29,877	253	23
248	292	FUJI HEAVY INDUSTRIES[3]	JAPAN	5,912.5	24.5	(615.1)	477	—	5,757.3	257	1,359.2	323	19,166	354	17
249	239	TATE & LYLE[5]	BRITAIN	5,883.8	1.7	263.9	164	(12.0)	3,702.3	366	1,138.4	358	17,500	376	8
250	276	SEKISUI CHEMICAL[3]	JAPAN	5,882.3	14.7	230.4	186	9.7	7,176.3	207	2,316.6	203	10,893	435	5

Footnotes, definitions, and concepts underlying the figures in this directory are on page 191.

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THE GLOBAL

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THE WORLD'S LARGEST INDUSTRIAL CORPORATIONS

251–300

1991	1990			SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank	EMPLOYEES Number	EMPLOYEES Rank	Industry table number
251	221	ARBED	LUXEMBOURG	5,804.0	(9.2)	126.9	263	(29.6)	8,396.9	184	2,120.1	223	52,920	142	15
252	272	KELLOGG	U.S.	5,786.6	11.3	606.0	74	20.5	3,925.8	358	2,159.8	219	17,017	385	8
253	230	REYNOLDS METALS	U.S.	5,784.5	(4.8)	154.1	234	(48.0)	6,685.3	222	2,960.1	162	30,900	246	15
254	247	CADBURY SCHWEPPES	BRITAIN	5,780.7	1.8	359.3	119	12.2	4,953.3	292	1,619.1	290	35,372	207	3
255	211	LYONDELL PETROCHEMICAL	U.S.	5,743.0	(11.8)	222.0	192	(37.6)	1,479.0	479	122.0	487	2,270	496	5
256	256	FURUKAWA ELECTRIC†	JAPAN	5,726.2*	4.8	48.1	366	(7.2)	5,463.9	270	1,310.9	331	17,394	378	14
257	273	ELI LILLY	U.S.	5,725.7	10.3	1,314.7	25	16.6	8,298.6	186	4,966.1	94	30,800	248	19
258	227	PPG INDUSTRIES	U.S.	5,725.2	(6.4)	276.2	161	(41.8)	6,056.2	247	2,654.5	184	33,700	220	4
259	267	L'AIR LIQUIDE	FRANCE	5,717.7	6.3	391.8	111	(4.1)	7,467.2	201	3,200.6	154	28,000	269	5
260	255	NORTHROP	U.S.	5,705.5	3.9	200.8	203	(4.6)	3,127.8	412	1,182.4	347	36,200	202	1
261	268	CONTINENTAL	GERMANY	5,657.3	6.7	(77.7)	441	(234.6)	4,374.5	324	905.8	396	49,877	150	21
262	257	THOMSON CORP.	CANADA	5,654.0	3.5	320.0	135	(23.8)	8,166.0	189	3,222.0	150	45,800	161	20
263	233	REPOLA†	FINLAND	5,622.1	(6.9)	(553.7)	472	(602.4)	8,411.9	183	1,994.4	236	31,684	238	9
264	235	LAFARGE COPPÉE	FRANCE	5,612.4	(7.7)	218.8	196	(45.6)	9,229.8	171	2,500.1	193	30,830	247	4
265	265	SCA (SVENSKA CELLULOSA)	SWEDEN	5,536.3	3.8	149.0	239	(41.4)	7,842.8	195	2,068.2	225	32,199	229	23
266	●	FOSTER'S BREWING†	AUSTRALIA	5,490.2*	—	(33.8)	431	—	6,980.9	211	1,920.8	248	17,500	377	3
267	285	AISIN SEIKI†	JAPAN	5,480.6	13.2	87.1	311	(10.2)	3,540.3	376	1,472.5	310	15,982	394	17
268	254	HACHETTE	FRANCE	5,392.8	(2.3)	(342.5)	464	(479.2)	5,019.9	287	366.7	470	28,460	267	20
269	242	STONE CONTAINER	U.S.	5,392.7	(6.5)	(49.1)	435	(151.5)	6,902.9	214	1,537.5	301	31,800	235	9
270	281	TOYO SEIKAN†	JAPAN	5,360.6	8.7	258.5	167	20.5	4,146.8	343	2,005.6	233	6,254	475	14
271	299	GUINNESS	BRITAIN	5,354.5*	17.1	1,052.2	36	5.8	14,090.2	101	6,588.8	64	23,027	314	3
272	269	LITTON INDUSTRIES†	U.S.	5,313.3	0.8	63.5	345	(64.5)	4,998.1	290	1,157.1	353	52,300	143	7
273	291	SEAGRAM	CANADA	5,293.0*	11.3	756.0	58	6.4	11,477.0	129	5,952.0	72	17,700	372	3
274	284	UNITED BISCUITS	BRITAIN	5,278.8	8.4	230.1	187	7.8	3,067.9	416	1,288.3	334	40,226	185	8
275	294	NIPPON MEAT PACKERS†	JAPAN	5,251.4	12.3	82.0	322	32.8	3,289.0	398	1,146.5	356	17,716	370	8
276	264	SAAB-SCANIA	SWEDEN	5,237.1	(1.9)	230.9	184	287.2	7,586.9	199	3,107.5	157	31,656	240	17
277	289	WARNER-LAMBERT	U.S.	5,166.6	8.3	34.8	383	(92.8)	3,602.0	374	1,170.7	349	34,000	217	19
278	229	COCKERILL SAMBRE†	BELGIUM	5,082.4	(16.4)	105.7	286	(71.7)	6,027.6	248	2,253.1	210	29,000	263	15
279	251	DSM	NETHERLANDS	5,044.9	(9.6)	275.9	162	(41.5)	5,971.0	252	2,401.6	199	25,170	292	5
280	279	TAKEDA CHEMICAL INDUSTRIES†	JAPAN	5,041.1	1.4	313.6	138	22.1	6,849.2	215	3,665.2	133	15,210	397	19
281	286	AMERICAN CYANAMID	U.S.	5,039.9	4.5	358.8	120	1.7	5,054.2	286	2,603.6	186	31,587	241	5
282	293	PILKINGTON†	BRITAIN	5,016.1	5.7	29.2	389	(89.9)	5,179.2	280	1,592.7	294	59,100	116	4
283	263	SCOTT PAPER	U.S.	5,000.0	(7.3)	(69.9)	438	(147.2)	6,492.6	230	1,988.9	237	29,088	262	9
284	●	YPF (YACIMIENTOS PETROLIFEROS)†	ARG.	5,000.0†	—	300.0†	150	—	N.A.		N.A.		N.A.		18
285	308	ASAHI BREWERIES	JAPAN	4,997.4	10.9	35.3	382	74.6	16,341.5	80	2,317.9	202	4,492	486	3
286	329	GOLDSTAR	SOUTH KOREA	4,995.1	18.2	25.2	394	(46.9)	4,324.1	326	919.9	395	32,436	226	7
287	275	HACI ÖMER SABANCI HOLDING	TURKEY	4,978.4	(2.9)	350.6	124	1.4	5,859.9	254	824.7	408	28,310	268	24
288	330	YAMAHA MOTOR†	JAPAN	4,974.1	18.1	90.8	306	98.7	3,963.6	355	656.8	437	19,030	356	17
289	302	BOC GROUP†	BRITAIN	4,972.4	9.3	350.2	125	(14.6)	5,498.0	268	2,240.8	213	39,661	189	5
290	295	RMC GROUP	BRITAIN	4,961.2	7.1	123.8	268	(38.6)	3,778.8	365	1,296.9	333	26,301	284	4
291	326	LEVI STRAUSS ASSOCIATES†	U.S.	4,902.9	15.4	356.7	121	42.0	2,633.4	442	558.3	451	32,100	231	2
292	317	UBE INDUSTRIES†	JAPAN	4,882.8	11.6	59.0	352	(59.6)	6,498.3	229	607.5	444	13,263	416	4
293	314	SHOWA DENKO	JAPAN	4,853.9	9.8	12.9	408	(78.0)	6,970.0	212	1,342.8	326	6,585	473	5
294	296	KANEBO†	JAPAN	4,833.1	4.5	6.6	411	(17.4)	4,797.4	301	132.0	486	23,842	308	24
295	306	OJI PAPER†	JAPAN	4,787.8	6.1	119.1	274	(33.1)	6,124.1	244	1,795.5	266	9,236	449	9
296	274	CHAMPION INTERNATIONAL	U.S.	4,786.4	(7.2)	40.3	373	(81.9)	8,655.9	178	3,671.1	132	27,500	275	9
297	334	INTEL	U.S.	4,778.6	15.9	818.6	53	25.9	6,292.1	235	4,417.9	109	25,092	293	7
298	324	HINO MOTORS†	JAPAN	4,733.2	11.1	87.7	309	29.4	2,599.9	443	803.3	413	8,237	453	17
299	313	OKI ELECTRIC INDUSTRY†	JAPAN	4,732.3	6.1	68.5	340	(39.7)	5,523.7	267	1,371.8	321	20,278	344	7
300	318	KAO†	JAPAN	4,708.6	7.9	140.7	249	13.7	4,519.2	313	1,966.5	241	13,800	410	23

Footnotes, definitions, and concepts underlying the figures in this directory are on page 191.

1991	1990			SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCK-HOLDERS' EQUITY $ millions	STOCK-HOLDERS' EQUITY Rank	EMPLOYEES Number	EMPLOYEES Rank	Industry table number
301	316	GILLETTE	U.S.	4,705.6	7.1	427.4	103	16.2	3,886.7	362	1,157.1	352	31,200	243	14
302	303	DRESSER INDUSTRIES[12]	U.S.	4,702.3	3.8	146.8	243	(20.4)	3,250.8	402	1,761.2	274	31,800	234	11
303	311	SULZER BROTHERS	SWITZERLAND	4,667.5	1.3	83.0	319	(25.6)	5,806.8	256	1,581.3	295	32,767	224	11
304	283	BLACK & DECKER	U.S.	4,637.0	(4.9)	53.0	361	3.8	5,532.8	266	1,027.2	375	38,600	192	11
305	321	CHIQUITA BRANDS INTERNATIONAL[20]	U.S.	4,627.4	7.5	128.5	260	36.8	3,142.5	410	967.9	386	50,000	149	8
306	287	MEAD	U.S.	4,599.7	(4.1)	6.9	410	(82.1)	3,986.2	354	1,478.4	308	21,600	332	9
307	271	DANA	U.S.	4,591.1	(12.1)	13.5	407	(82.2)	4,179.3	338	988.6	381	35,000	209	17
308	301	ALUSUISSE-LONZA	SWITZERLAND	4,575.5	0.4	70.4	339	(63.5)	4,445.1	320	1,184.0	346	24,907	298	14
309	305	JOHNSON CONTROLS	U.S.	4,566.2	1.1	95.1	300	2.9	2,841.0	427	1,064.0	365	42,700	177	10
310	261	JAMES RIVER CORP. OF VIRGINIA	U.S.	4,561.7	(15.9)	78.3	328	0.1	5,626.6	262	2,573.6	188	29,100	261	9
311	278	OIL & NATURAL GAS COMMISSION	INDIA	4,549.0*	(11.2)	58.4	353	(94.0)	11,636.4	123	5,636.0	79	48,198	154	16
312	340	NIPPON LIGHT METAL	JAPAN	4,543.3	12.0	354.6	123	317.1	4,856.2	297	1,018.6	377	12,175	424	14
313	310	CMB PACKAGING	FRANCE	4,522.3	0.9	181.1	217	(5.0)	5,148.8	281	2,396.5	201	31,661	239	14
314	288	SKF†	SWEDEN	4,505.4	(6.0)	(184.8)	456	(222.4)	5,303.0	275	1,713.2	280	47,939	156	14
315	336	TEIJIN	JAPAN	4,503.8	9.6	184.5	213	4.3	6,717.4	221	2,126.0	222	12,425	423	24
316	394	DEUTSCHE BABCOCK	GERMANY	4,500.8	30.2	16.1	406	—	2,155.7	462	338.1	472	35,549	206	11
317	●	ARJO WIGGINS APPLETON	BRITAIN	4,462.0	65.2	257.1	169	40.4	4,148.3	341	2,005.2	234	18,911	358	9
318	500	ROTHMANS INTERNATIONAL	BRITAIN	4,421.8*	71.0	461.1	94	40.4	5,054.4	285	1,682.6	284	22,190	325	25
319	344	UNIGATE	BRITAIN	4,356.3	10.0	(80.0)	443	(179.5)	1,767.7	472	609.0	443	29,618	254	8
320	366	LUCAS INDUSTRIES	BRITAIN	4,353.6	17.4	92.4	305	(59.8)	3,487.9	382	1,357.5	324	54,900	130	17
321	304	HOOGOVENS GROUP	NETHERLANDS	4,342.7	(3.9)	(27.5)	428	(116.8)	5,405.7	272	1,482.7	307	26,875	279	15
322	300	PETRO-CANADA	CANADA	4,326.5*	(5.1)	(521.5)	470	(435.9)	5,220.6	278	2,156.9	220	9,524	447	18
323	282	BETHLEHEM STEEL	U.S.	4,317.9	(12.4)	(767.0)	482	—	4,128.3	345	674.8	434	27,500	274	15
324	347	AJINOMOTO	JAPAN	4,312.4	10.4	84.8	315	(12.2)	5,203.2	279	2,514.9	191	10,927	434	8
325	392	KLÖCKNER-WERKE	GERMANY	4,308.9	24.5	0.9	417	(97.8)	4,116.7	346	725.2	427	31,772	236	15
326	379	PIONEER ELECTRONIC	JAPAN	4,306.6	19.0	242.9	176	17.8	3,471.9	383	2,208.4	215	15,331	396	7
327	333	CEPSA (ESPAÑOLA DE PETROLEOS)	SPAIN	4,300.3	4.0	126.6	264	79.4	4,218.3	333	1,745.9	276	8,470	451	18
328	319	SNECMA	FRANCE	4,243.4	(2.1)	(12.0)	421	(131.4)	6,138.5	243	925.1	394	26,684	282	1
329	361	SUMITOMO RUBBER INDUSTRIES	JAPAN	4,219.8	11.4	29.6	388	263.8	4,266.9	328	440.9	463	22,000	330	21
330	359	EFIM	ITALY	4,219.3	—	N.A.		—	N.A.		N.A.		N.A.		15
331	298	NOBEL INDUSTRIES	SWEDEN	4,179.2*	(9.3)	(834.9)	484	(519.8)	6,018.2	249	1,162.6	351	22,922	318	5
332	391	TOYODA AUTOMATIC LOOM WORKS	JAPAN	4,175.8	19.6	129.0	259	18.8	2,726.7	433	1,552.0	296	7,866	459	17
333	431	BURMAH CASTROL	BRITAIN	4,174.7	34.9	79.6	326	(74.6)	3,195.5	408	925.9	393	20,000	349	5
334	353	LINDE	GERMANY	4,169.8	8.5	146.9	242	16.4	3,893.2	361	1,764.9	273	28,535	265	17
335	354	HOLDERBANK	SWITZERLAND	4,161.4	8.6	121.1	269	(10.0)	7,344.3	204	2,052.7	227	32,161	230	4
336	327	SUMITOMO METAL MINING	JAPAN	4,160.8	(1.7)	98.0	294	(26.8)	4,410.5	322	1,232.4	339	5,969	478	15
337	343	JOHN LABATT	CANADA	4,138.7*	4.3	94.1	303	(34.3)	2,724.0	435	1,218.8	342	16,700	390	8
338	412	MITSUBISHI PETROCHEMICAL	JAPAN	4,113.9	26.1	184.8	212	(18.9)	5,135.4	282	1,441.7	316	6,545	474	5
339	349	HEINEKEN	NETHERLANDS	4,088.8	4.8	236.9	183	18.0	4,627.6	309	1,965.8	242	27,502	272	3
340	348	JUJO PAPER	JAPAN	4,074.6	4.4	59.2	351	(44.4)	4,987.4	291	1,140.2	357	7,290	464	9
341	416	YAMAZAKI BAKING	JAPAN	4,064.5	26.3	102.3	288	46.1	2,707.3	436	1,276.7	336	17,538	374	8
342	342	COCA-COLA ENTERPRISES	U.S.	4,050.8	0.3	(82.4)	444	(188.2)	6,676.6	224	1,442.6	315	25,000	296	3
343	331	BOISE CASCADE	U.S.	4,043.7	(3.5)	(79.4)	442	(205.6)	4,729.2	303	1,447.6	313	19,619	352	9
344	341	GRUMMAN	U.S.	4,037.9	(0.1)	99.3	292	16.1	2,363.2	458	951.8	388	23,600	310	1
345	312	MATRA	FRANCE	4,025.6	(12.5)	44.7	369	(59.8)	6,268.1	236	871.8	401	21,334	335	1
346	358	NORDICO[22]	SWEDEN	3,997.5	5.0	(7.1)	420	(125.4)	3,147.6	409	711.1	429	10,154	440	18
347	240	NOKIA†	FINLAND	3,977.9	(31.2)	(52.1)	436	(172.6)	4,865.5	296	1,784.9	268	29,167	260	7
348	363	FMC	U.S.	3,931.5	4.7	163.9	228	5.5	2,815.6	429	309.8	474	23,150	313	5
349	335	DE BEERS CONSOL. MINES[23]	S. AFRICA	3,927.0	(4.8)	966.9	41	(31.8)	10,829.6	141	8,112.9	42	25,000	297	16
350	●	KIA MOTORS	SOUTH KOREA	3,923.5	6.9	21.4	396	(64.0)	4,563.7	311	1,056.3	367	22,103	327	17

Footnotes, definitions, and concepts underlying the figures in this directory are on page 191.

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THE GLOBAL

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THE WORLD'S LARGEST INDUSTRIAL CORPORATIONS

351–400

1991	1990			SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank	EMPLOYEES Number	EMPLOYEES Rank	Industry table number
351	355	TYSON FOODS[9]	U.S.	3,922.1	2.5	145.5	244	21.2	2,645.8	441	822.5	410	47,000	158	8
352	350	PACIFIC DUNLOP[6]	AUSTRALIA	3,919.4	0.9	153.5	235	(28.7)	3,562.4	375	1,046.5	369	40,504	183	21
353	389	R.R. DONNELLEY & SONS	U.S.	3,914.8	11.9	204.9	201	(9.3)	3,403.8	391	1,730.4	278	29,300	258	20
354	368	TOYOBO[1]	JAPAN	3,914.3	6.0	48.8	365	(11.9)	4,053.6	349	732.1	425	15,524	395	5
355	375	LVMH	FRANCE	3,907.7	8.0	662.7	66	6.9	9,968.4	153	3,794.0	126	14,650	401	3
356	397	TDK[3]	JAPAN	3,895.1	14.1	201.5	202	24.1	4,603.6	310	2,605.0	185	25,198	291	7
357	382	KONICA[4]	JAPAN	3,892.7	9.0	7.1	409	12.0	4,101.1	347	1,227.4	341	17,696	373	22
358	378	CRA	AUSTRALIA	3,892.6	7.4	(26.7)	427	(108.6)	6,160.8	242	3,041.0	159	18,462	364	16
359	414	RACAL ELECTRONICS[1]	BRITAIN	3,882.2	20.1	223.8	191	24.8	3,668.8	369	1,457.8	312	38,461	194	7
360	338	OWENS-ILLINOIS	U.S.	3,852.4	(5.4)	(273.6)‡	461	—	4,399.1	323	414.9	466	34,300	215	4
361	365	SCHERING	GERMANY	3,836.8	2.7	165.4	225	3.5	4,477.7	316	1,693.3	282	26,339	283	15
362	384	NIPPON SUISAN[1]	JAPAN	3,820.5	7.4	(45.0)	434	(783.1)	2,233.7	461	528.4	453	5,669	479	8
363	433	CROWN CORK & SEAL	U.S.	3,807.4	23.6	128.1	262	19.6	2,982.5	423	1,084.4	362	17,763	369	14
364	386	MITSUI TOATSU CHEMICALS[1]	JAPAN	3,789.9	7.4	109.5	282	(2.0)	5,635.8	260	1,134.2	359	10,000	443	5
365	307	TRELLEBORG	SWEDEN	3,774.7	(16.3)	(24.8)	425	(109.5)	5,099.9	283	1,265.5	337	19,674	351	16
366	●	SUNTORY	JAPAN	3,773.6*	—	36.1	380	—	7,481.2	200	1,596.2	293	4,954	484	3
367	357	AMAX	U.S.	3,771.6	(1.0)	30.2	387	(86.6)	5,542.2	265	2,187.5	216	20,750	340	15
368	402	NISSAN SHATAI[1]	JAPAN	3,763.0	12.0	21.3	397	18.1	1,369.2	480	453.7	462	5,443	480	17
369	387	HONAM OIL REFINERY	SOUTH KOREA	3,726.7	6.1	63.2	346	9.3	2,987.3	422	957.5	387	2,105	497	18
370	410	SHISEIDO[1]	JAPAN	3,719.8	13.9	111.4	280	41.2	4,254.9	330	1,929.3	247	22,184	326	23
371	332	STEEL AUTHORITY OF INDIA[2,4]	INDIA	3,663.9*	(11.9)	136.3	254	19.1	6,952.8	213	2,418.7	197	192,364	19	15
372	337	EATON	U.S.	3,659.0	(10.8)	74.0‡	335	(58.7)	3,087.0	415	1,153.0	354	35,656	203	17
373	390	YAMAHA[1]	JAPAN	3,654.4	4.7	53.4	359	25.5	3,432.1	389	1,147.6	355	18,582	362	26
374	398	FARMLAND INDUSTRIES[9,25]	U.S.	3,652.1	8.1	N.A.		—	1,369.2	481	497.4	457	7,554	462	8
375	457	MITSUI MINING & SMELTING[1]	JAPAN	3,651.2	27.1	45.1	367	(39.8)	3,131.2	411	297.5	475	7,052	469	15
376	383	CSR[1]	AUSTRALIA	3,635.9	2.0	253.4	172	(19.4)	4,808.2	299	2,162.7	218	20,000	348	4
377	399	NICHIREI[1]	JAPAN	3,634.8	7.7	19.0	403	(32.9)	2,453.7	452	581.2	447	7,217	466	8
378	232	PETROGAL (PETR. DE PORTUGAL)[2]	PORT.	3,627.6	23.5	105.2	287	319.2	2,365.4	457	797.2	416	4,195	489	18
379	376	TIMES MIRROR	U.S.	3,624.1	(0.2)	82.0	323	(54.6)	4,052.2	350	1,884.0	252	27,732	271	20
380	406	SCHERING-PLOUGH	U.S.	3,615.6	8.8	645.6	69	14.2	4,013.2	353	1,346.1	325	20,200	345	19
381	●	VARITY[1]	CANADA	3,605.1	45.4	94.4	302	0.1	3,469.6	384	731.4	426	18,731	359	17
382	320	COURTAULDS[1]	BRITAIN	3,602.5	(16.8)	140.0	250	(1.9)	2,383.0	454	762.2	421	24,200	305	5
383	372	AMERICAN STANDARD	U.S.	3,595.3	(1.5)	(143.2)‡	450	—	3,285.5	400	(313.0)	490	32,000	233	4
384	388	AVON PRODUCTS	U.S.	3,593.3	2.4	135.7‡	255	(30.5)	1,728.5	473	251.6	480	30,500	251	23
385	403	TABACALERA[2]	SPAIN	3,589.9	7.5	137.0	253	14.2	2,508.9	447	854.6	402	11,261	431	25
386	364	INGERSOLL-RAND	U.S.	3,586.2	(4.1)	150.6	238	(18.8)	2,979.6	424	1,633.1	288	31,117	245	11
387	417	RECKITT & COLMAN	BRITAIN	3,566.6	10.9	250.3	174	7.5	3,102.9	414	968.0	385	23,000	315	23
388	442	DOOSAN GROUP	SOUTH KOREA	3,559.5	19.3	32.7	386	5.0	3,960.4	356	968.2	384	17,502	375	3
389	367	VALEO	FRANCE	3,523.6	(5.5)	96.6	296	(12.7)	3,316.1	393	1,281.4	335	27,000	278	17
390	380	AGWAY[6,25]	U.S.	3,489.8	(3.3)	N.A.		—	1,880.5	469	253.4	479	14,600	402	8
391	440	UPJOHN	U.S.	3,487.7	15.0	537.4	84	17.9	4,146.9	342	2,005.2	235	19,100	355	19
392	352	NAVISTAR INTERNATIONAL[10]	U.S.	3,487.0	(9.5)	(165.0)	454	—	3,443.0	388	577.0	448	13,472	413	17
393	346	TÜPRAŞ[2]	TURKEY	3,485.0	(10.9)	115.7	276	45.9	1,335.2	482	143.7	484	4,807	485	18
394	408	COATS VIYELLA	BRITAIN	3,484.1	6.0	119.9	272	61.5	3,309.7	395	1,426.7	319	61,055	112	24
395	356	PIONEER INTERNATIONAL[4]	AUSTRALIA	3,475.5*	(9.2)	128.4	261	—	3,632.2	372	1,360.9	322	9,847	444	18
396	453	TOYO SASH[1]	JAPAN	3,474.6	18.7	166.2	223	(1.8)	4,256.7	329	1,856.4	255	11,429	428	14
397	297	ZAMBIA INDUSTRIAL & MINING[2,4]	ZAMBIA	3,468.3	(10.6)	100.2	291	(55.7)	2,494.4	448	941.1	390	146,670	33	16
398	●	TOYOTA AUTO BODY[1]	JAPAN	3,458.6	43.5	27.7	391	37.0	1,034.5	488	328.5	473	7,189	467	17
399	●	NINTENDO[1]	JAPAN	3,455.8	—	487.1	90	—	3,025.4	419	1,782.5	269	2,285	495	26
400	409	NISSHIN STEEL[1]	JAPAN	3,453.9	5.4	180.7	218	(22.8)	5,068.9	283	1,881.6	253	8,626	450	15

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401	423	DAIDO STEEL[3]	JAPAN	3,445.0	10.2	76.4	332	(4.9)	3,511.2	378	902.7	399	10,648	437	15
402	422	HONSHU PAPER[3]	JAPAN	3,442.7	9.0	34.2	385	(6.6)	4,068.5	348	664.5	436	7,269	465	9
403	370	GKN	BRITAIN	3,432.5	(6.6)	65.3	344	(17.5)	3,115.7	413	1,236.2	338	31,372	242	17
404	411	PITNEY BOWES	U.S.	3,417.1	4.6	295.3	156	38.4	6,380.6	232	1,800.7	264	29,421	256	6
405	393	CUMMINS ENGINE	U.S.	3,405.5	(1.6)	(14.1)	422	—	2,041.2	466	623.8	441	22,900	319	11
406	446	ONODA CEMENT[3]	JAPAN	3,404.5	14.4	159.5	232	194.3	4,920.7	294	849.6	403	3,517	492	4
407	351	INLAND STEEL INDUSTRIES	U.S.	3,404.5	(12.0)	(275.1)	462	—	2,697.8	438	1,062.4	366	18,600	361	15
408	434	KYOCERA[1]	JAPAN	3,395.5	10.7	228.3	189	(3.6)	4,793.4	302	3,506.3	138	31,749	237	7
409	396	GANNETT	U.S.	3,382.0	(2.0)	301.6	149	(20.0)	3,684.1	368	1,539.5	299	36,700	199	20
410	441	SHIN-ETSU CHEMICAL[3]	JAPAN	3,367.4	11.3	186.6	210	(3.4)	4,179.9	337	1,598.3	292	11,625	427	5
411	459	WHITBREAD[2]	BRITAIN	3,367.4*	—	296.6	154	—	7,135.4	210	4,960.7	95	65,648	102	3
412	385	KYMMENE†	FINLAND	3,363.8	(5.0)	(208.3)	457	(598.5)	6,845.2	216	1,976.1	239	17,387	379	9
413	381	UNION MINIÈRE[26]	BELGIUM	3,360.7	(6.9)	(148.4)	451	(236.3)	3,519.5	377	1,318.6	330	14,730	399	15
414	369	ZF FRIEDRICHSHAFEN[27]	GERMANY	3,352.1	(9.0)	165.2	226	36.6	3,046.3	417	617.4	442	33,182	221	17
415	432	SUMITOMO HEAVY INDUSTRIES[3]	JAPAN	3,317.9	7.5	42.5	371	10.9	4,526.0	312	534.8	452	11,282	430	11
416	449	YOKOHAMA RUBBER	JAPAN	3,310.3	11.7	37.7	376	(44.0)	3,464.2	386	687.3	433	13,346	415	21
417	461	ALPS ELECTRIC[1]	JAPAN	3,307.3	15.8	57.7	354	1,245.6	3,200.5	407	978.5	383	22,518	322	7
418	360	KERR-MCGEE	U.S.	3,307.0	(13.0)	102.0	290	(32.0)	3,421.0	390	1,516.0	304	6,072	477	18
419	444	CORNING	U.S.	3,286.8	10.3	316.8	137	8.5	3,852.6	363	2,018.8	231	30,700	249	4
420	454	OMRON[3]	JAPAN	3,286.7	12.8	152.0	236	4.4	4,038.0	352	1,680.5	285	16,835	387	7
421	467	UNIVERSAL[6]	U.S.	3,274.4	16.3	20.2	401	(55.2)	1,275.6	484	389.8	469	20,000	346	25
422	405	SANYO-KOKUSAKU PULP[1]	JAPAN	3,274.0	(1.8)	43.6	370	(42.5)	3,496.8	380	1,026.4	376	6,696	472	9
423	377	COMPAQ COMPUTER	U.S.	3,271.4	(9.8)	130.9	258	(71.2)	2,826.4	428	1,930.7	246	10,000	442	6
424	438	SANKYO[1]	JAPAN	3,269.9	7.3	151.7	237	70.2	3,214.8	406	1,537.1	302	9,592	445	19
425	●	SUN MICROSYSTEMS[6]	U.S.	3,259.8	31.4	190.3	207	71.1	2,326.3	460	1,212.6	344	12,480	422	6
426	421	ITOHAM FOODS[1]	JAPAN	3,231.4	2.2	54.8	356	45.4	1,690.5	475	824.2	409	6,774	471	8
427	427	BESNIER	FRANCE	3,230.3	3.9	53.4	360	(8.9)	2,372.1	456	522.7	454	9,365	448	8
428	420	ULTRAMAR[26]	BRITAIN	3,230.2[2]	1.7	N.A.		—	4,688.1[1]	305	1,782.0[1]	270	3,900[1]	490	18
429	485	NSK[3,29]	JAPAN	3,221.1	20.2	106.4	285	0.6	4,661.6	306	1,699.0	281	17,042	384	14
430	362	TELEDYNE	U.S.	3,217.8	(14.5)	(25.4)	426	(126.8)	1,719.4	474	453.9	461	29,400	257	7
431	●	JOHNSON MATTHEY[2]	BRITAIN	3,211.4	30.7	82.7	320	—	1,252.8	486	509.2	456	7,187	468	14
432	479	MCDERMOTT INTERNATIONAL[1]	PANAMA	3,209.0	18.0	(69.5)	437	—	3,314.0	394	567.5	450	34,000	218	11
433	450	OUTOKUMPU[2,6]†	FINLAND	3,182.0	8.0	(136.9)	447	—	3,667.3	370	742.9	423	17,716	371	15
434	413	MASCO	U.S.	3,176.6	(1.8)	44.9	368	(67.7)	3,785.8	364	1,798.9	265	39,900	187	14
435	452	BOEHRINGER INGELHEIM	GERMANY	3,152.3	7.6	76.6	331	(0.9)	4,042.8	351	1,529.6	303	24,347	304	19
436	445	MEIJI MILK PRODUCTS[3]	JAPAN	3,135.2	5.2	26.0	393	99.4	1,564.2	477	392.7	468	7,961	457	8
437	●	TYCO LABORATORIES[6,10]	U.S.	3,107.9	47.8	117.5	275	(1.4)	2,393.0	453	905.2	398	24,700	303	14
438	407	SODIAAL[25]	FRANCE	3,103.3	(6.1)	N.A.		—	N.A.		N.A.		7,900	458	8
439	469	GOODMAN FIELDER WATTIE[4]	AUSTRALIA	3,095.4	10.4	86.4	313	—	2,381.3	455	933.2	392	23,363	311	8
440	439	AMP	U.S.	3,095.0	1.7	259.7	165	(9.5)	3,006.9	421	1,913.0	250	25,000	295	7
441	430	HARRIS[6]	U.S.	3,081.5	(0.5)	19.5	402	(85.1)	2,485.8	450	1,028.4	374	30,700	250	7
442	●	VITRO	MEXICO	3,074.8	—	189.8	208	—	4,417.8	321	1,944.0	244	45,091	165	4
443	443	SEIKO	JAPAN	3,069.7	2.9	3.6	413	(71.5)	2,745.3	431	236.2	482	8,039	456	12
444	●	LUCKY	SOUTH KOREA	3,052.1	35.4	34.3	384	(60.6)	4,205.1	335	989.0	380	12,000	425	5
445	371	HINDUSTAN PETROLEUM[5,3]	INDIA	3,048.7*	3.8	66.9	342	(44.4)	1,070.6	487	403.2	467	10,020	441	18
446	418	SANDVIK	SWEDEN	3,033.7	(5.4)	209.1	198	(49.0)	4,165.4	339	2,271.6	207	26,237	286	14
447	●	PETROLEUM AUTH. OF THAILAND[5,9]	THAI.	3,033.7	34.8	239.7	181	100.7	1,784.2	471	777.5	419	3,700	491	18
448	436	BORAL[4]	AUSTRALIA	3,027.2	(1.0)	165.8	224	(33.1)	3,250.3	403	1,660.3	287	23,000	316	4
449	●	DAIKIN INDUSTRIES[3]	JAPAN	3,024.1	19.1	115.6	277	24.3	2,649.7	440	872.0	400	10,466	438	11
450	401	SASOL[6]	SOUTH AFRICA	3,013.3	58.4	397.1	108	40.7	3,695.6	367	1,670.9	286	32,100	232	5

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Footnotes, definitions, and concepts underlying the figures in this directory are on page 191.

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THE GLOBAL

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THE WORLD'S LARGEST INDUSTRIAL CORPORATIONS

451-500

1991	1990			SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank	EMPLOYEES Number	EMPLOYEES Rank	Industry table number
451	425	INCO	CANADA	2,999.2	(4.0)	82.6	321	(81.3)	4,477.6	317	1,733.9	277	18,369	365	16
452	493	REED INTERNATIONAL[1]	BRITAIN	2,990.1	13.6	252.3	173	(26.1)	4,645.8	307	2,295.8	205	19,000	357	20
453	•	WELLCOME[2]	BRITAIN	2,979.8	18.6	456.5	97	52.8	3,033.4	418	1,849.2	257	18,711	360	19
454	435	MAYTAG	U.S.	2,970.6	(2.8)	79.0	327	(20.1)	2,535.1	445	1,010.6	379	22,533	321	7
455	•	KVAERNER†	NORWAY	2,969.8	—	114.8	278	—	3,306.1	396	848.1	404	17,920	368	11
456	462	UNION CAMP	U.S.	2,967.1	4.5	124.8	266	(45.6)	4,697.7	304	1,936.3	245	20,667	341	9
457	495	VF	U.S.	2,965.9	13.0	161.3	230	98.9	2,126.9	463	938.1	391	49,200	152	2
458	455	AIR PRODUCTS & CHEMICALS	U.S.	2,950.4	1.4	248.9	175	8.3	4,227.5	332	1,841.3	258	14,600	403	5
459	•	CITIZEN WATCH[1]	JAPAN	2,950.4	24.4	120.5	270	79.7	2,735.2	432	1,040.8	371	20,000	347	12
460	419	MO DO	SWEDEN	2,950.0	(7.5)	1.2	416	(99.4)	5,317.6	273	1,323.5	328	12,872	419	9
461	•	JEFFERSON SMURFIT	U.S.	2,941.6	1.0	(77.1)	440	(454.0)	2,460.1	451	(976.9)	491	18,100	367	9
462	415	HERCULES	U.S.	2,928.9	(9.0)	94.9	301	(1.2)	3,466.8	385	1,918.4	249	17,324	380	5
463	477	KANTO AUTO WORKS[1]	JAPAN	2,923.3	7.0	20.5	400	(17.3)	860.6	490	279.4	477	6,084	476	17
464	464	CIMENTS FRANÇAIS	FRANCE	2,916.7	2.8	71.1	338	(60.5)	5,988.1	251	986.7	382	18,181	366	4
465	494	BERKSHIRE HATHAWAY	U.S.	2,913.5	11.0	439.9	102	11.7	14,461.9	98	7,378.9	53	22,000	329	20
466	497	BAKER HUGHES[2]	U.S.	2,911.9	11.4	173.5	219	22.0	2,905.6	425	1,545.4	297	21,300	336	11
467	475	LIEBHERR-INTERNATIONAL	SWITZERLAND	2,902.0	4.8	N.A.		—	N.A.		N.A.		16,208	392	11
468	480	HERSHEY FOODS	U.S.	2,901.6	6.8	219.5	195	1.7	2,341.8	459	1,335.3	327	14,000	408	8
469	456	PEARSON	BRITAIN	2,900.2	(0.1)	240.7	178	14.3	3,612.2	373	1,820.1	260	28,492	266	20
470	•	GRUNDIG[1]	GERMANY	2,887.6	39.2	120.0	271	50.1	1,535.2	478	573.4	449	21,747	331	7
471	460	DAF	NETHERLANDS	2,871.0	0.5	(211.0)	458	—	3,250.8	401	473.3	458	13,623	411	17
472	•	TOTO[1]	JAPAN	2,869.2	15.7	119.4	273	(5.0)	2,706.9	437	1,431.9	317	12,618	420	4
473	328	WHITMAN	U.S.	2,866.2	(32.3)	97.6	295	405.7	2,123.0	464	461.9	460	14,703	400	3
474	•	SÜDZUCKER[2]	GERMANY	2,864.4	50.0	78.2	329	461.6	3,659.9	371	784.5	417	11,362	429	8
475	468	DAISHOWA PAPER MANUFACTURING[1]	JAPAN	2,850.8	1.4	3.4	414	(90.8)	6,215.3	240	664.9	435	7,501	463	9
476	290	ISCOR[4]	SOUTH AFRICA	2,843.9	5.9	228.3	188	(35.2)	3,356.0	392	2,248.0	211	59,000	117	15
477	•	NISSAN DIESEL MOTOR[1]	JAPAN	2,843.1	13.4	21.0	399	(4.0)	2,725.7	434	433.9	464	5,206	482	17
478	428	COAL INDIA[3,5]	INDIA	2,838.4*	(2.0)	(0.1)	419	(100.3)	5,004.5	289	3,054.9	158	670,515	2	16
479	484	GEO. A. HORMEL[6]	U.S.	2,836.2	5.8	86.4	314	12.0	856.8	491	583.4	446	8,300	452	8
480	448	RANKS HOVIS MCDOUGALL[2]	BRITAIN	2,831.8	(4.6)	144.7	247	(60.5)	2,780.1	430	1,759.3	275	30,340	252	8
481	•	CARL-ZEISS-STIFTUNG[7]	GERMANY	2,826.4	38.8	39.2	375	66.1	2,494.1	449	471.9	459	32,382	227	22
482	395	DASSAULT AVIATION	FRANCE	2,819.7	(20.7)	26.1	392	(50.2)	6,378.1	233	700.8	431	14,463	404	1
483	476	PREMARK INTERNATIONAL	U.S.	2,815.7	3.1	102.3	289	96.6	2,034.0	467	836.4	407	24,000	306	21
484	•	CAMPINA MELKUNIE[2,3]	NETHERLANDS	2,812.8	11.2	N.A.		—	1,284.6‡	483	292.0‡	476	6,800‡	470	8
485	458	ENTR. MINIÈRE & CHIMIQUE[2]	FRANCE	2,812.6	(2.5)	(44.2)	433	(1,268.0)	2,592.6	444	192.7	483	13,530	412	5
486	486	SCHINDLER HOLDING	SWITZERLAND	2,809.6	5.1	60.9	349	(36.7)	2,519.8	446	798.4	415	32,268	228	27
487	465	ROHM & HAAS	U.S.	2,785.0	(1.8)	163.0	229	(21.2)	2,897.0	426	1,231.0	340	12,900	418	5
488	426	OWENS-CORNING FIBERGLAS	U.S.	2,783.0	(10.5)	(742.0)	481	(1,116.4)	2,106.0	463	(1,076.0)	492	17,300	381	4
489	404	CODELCO-CHILE[3]	CHILE	2,774.0	(16.9)	292.9	159	(52.9)	4,228.7	331	2,267.2	208	26,759	280	16
490	474	BHARAT PETROLEUM[3,5]	INDIA	2,761.4*	(5.8)	72.4	337	(1.7)	910.4	489	338.6	471	11,029	432	18
491	•	SIEBE[1]	BRITAIN	2,756.3	23.0	164.5	227	(4.3)	3,243.5	404	1,043.9	370	32,749	225	22
492	•	UNITIKA[1]	JAPAN	2,743.9	10.9	37.5	377	39.8	3,242.1	405	263.5	478	7,642	461	24
493	447	KEMIRA[2,†]	FINLAND	2,738.2	(7.9)	(163.6)	453	—	3,945.5	357	654.7	438	14,321	407	5
494	•	BEIERSDORF	GERMANY	2,707.9	10.5	88.1	308	22.4	1,950.0	468	704.6	430	18,500	363	23
495	483	PERNOD RICARD	FRANCE	2,699.2*	(0.0)	169.5	222	(16.3)	3,509.7	379	1,538.4	300	10,762	436	3
496	•	UNION LAITIERE NORMANDE	FRANCE	2,694.0	30.2	1.7	415	(93.4)	1,268.6	485	88.0	488	5,000	483	8
497	•	MITSUI PETROCHEM. INDUSTRIES[1]	JAPAN	2,692.0	13.1	84.4	317	(37.0)	3,444.5	387	1,012.0	378	5,323	481	5
498	•	SEAGATE TECHNOLOGY[2]	U.S.	2,691.4	10.7	67.5	341	(42.5)	1,880.1	470	766.3	420	42,866	176	6
499	•	EG&G	U.S.	2,691.3	8.6	81.2	324	9.8	697.9	492	420.7	465	35,656	204	22
500	•	PENNZOIL	U.S.	2,685.1	13.5	21.0	398	(77.6)	5,231.4	277	1,165.0	350	11,694	426	18
TOTALS				5,188,081.8		128,504.9			5,580,725.4		1,737,338.5		26,181,795		

NOTES

DEFINITIONS AND EXPLANATIONS

SALES

All companies on the list must have derived more than 50% of their sales from manufacturing and/or mining. Sales of consolidated subsidiaries are included. Sales figures do not include excise taxes collected by manufacturers, and so the figures for some corporations—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the corporations themselves. Figures have been converted to dollars using the average official exchange rate during each company's fiscal year (ended December 31, 1991, unless otherwise noted).

PROFITS

Profits are shown after taxes and after extraordinary credits or charges if any appear on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the profits shown; a double dagger (‡), an extraordinary charge of at least 10%. Figures in parentheses indicate a loss. Profit declines over 100% reflect swings from 1990 profits to 1991 losses. Cooperatives provide only "net margin" figures, not comparable with the profits figures in these listings, and therefore N.A. is shown in that column. Figures have been converted to dollars using the average official exchange rate during each company's fiscal year (ended December 31, 1991, unless otherwise noted).

ASSETS

Assets shown are those at the company's fiscal year-end. Figures have been converted to dollars at the official exchange rate at each company's year-end.

STOCKHOLDERS' EQUITY

Stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Minority interest is not included. Figures have been converted to dollars at the official exchange rate at each company's year-end.

EMPLOYEES

The figure shown is either a year-end or yearly average number as published.

INDUSTRY TABLES

Industry table numbers used in the directory indicate the groups in which companies are placed in "The Global 500/The Biggest Companies by Industry." Companies are included in the industry that represents the greatest volume of their industrial sales. Industry groups are based on categories established by the U.S. Office of Management and Budget.

MEDIANS

The median figures in the tables refer only to results of companies in the 500; no attempt has been made to calculate medians in groups with fewer than four companies. The medians for profit changes from 1990 do not include companies that lost money in both 1990 and 1991; no meaningful percentage changes can be calculated in such cases.

The figures in this FORTUNE 500 Directory were prepared by associate editor Wilton Woods.

FOOTNOTES TO THE 500

N.A. Not available.
‡ Fortune estimate. G Government owned.
* Does not include excise taxes; see explanation of "sales" above.
† Differing national tax laws and accounting practices affect reported profit and stockholders' equity; these figures conform to International Accounting Standards or are as they would appear under U.S. Generally Accepted Accounting Practices.
** Reflects an extraordinary credit of at least 10%; see the explanation of "profits" above.
‡ Reflects an extraordinary charge of at least 10%; see the explanation of "profits" above.

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[1] Figures are for fiscal year ended January 31, 1991.
[2] Figures are for fiscal year ended February 28, 1991.
[3] Figures are for fiscal year ended March 31, 1991.
[4] Figures are for fiscal year ended April 30, 1991.
[5] Figures are for fiscal year ended May 31, 1991.
[6] Figures are for fiscal year ended June 30, 1991.
[7] Figures are for fiscal year ended July 31, 1991.
[8] Figures are for fiscal year ended August 31, 1991.
[9] Figures are for fiscal year ended September 30, 1991.

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[10] Figures are for fiscal year ended October 31, 1991.
[11] Figures are for fiscal year ended November 30, 1991.
[12] Name changed from Philips' Gloeilampenfabriken in May 1991.
[13] Figures include Beatrice (1990 rank: 115), acquired August 1990.
[14] Stock split into two classes; figures are pro forma.
[15] Acquired Hawker Siddeley Group in November 1991.
[16] Fiscal year ended October 20, 1991; figures converted as of October 31, 1991.
[17] Formed by merger of Mitsubishi Metal and Mitsubishi Mining & Cement in December 1990.
[18] Fiscal year ended September 14, 1991; figures converted as of August 31, 1991.
[19] Name changed from Elders IXL (1990 Global Service 500 rank: S-39) in November 1990.

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[20] Owned by Amer. Finan. (1990 U.S. Service 500 rank: S-7).
[21] New company spun off from BAT Industries (1990 rank: 56).
[22] Name changed from KF Industri.
[23] Sales figure is for the Central Selling Organization. Figures consolidate De Beers Centenary.
[24] Fiscal year ended April 20, 1991; figures converted as of April 30, 1991.
[25] Cooperative provides only net margin figures, which are not comparable with the after-tax profit figures on this list.
[26] Name changed from ACEC–Union Miniere in May 1992.
[27] Name changed from Zahnradfabrik Friedrichshafen in January 1992.
[28] Acquired December 1991 by Lasmo, but not consolidated; Lasmo was still too small to qualify for the 1991 list.
[29] Name changed from Nippon Seiko KK in June 1991.
[30] Fiscal-year end changed from May 31; figures are for 12 months ended June 30, 1991.

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE 500

	GLOBAL 500 RANK
ARJO WIGGINS APPLETON	317
BEIERSDORF	494
CAMPINA MELKUNIE	484
CARL-ZEISS-STIFTUNG	481
CITIZEN WATCH	459
DAIKIN INDUSTRIES	449
EG&G	499
GRUNDIG	470
JEFFERSON SMURFIT	461
KIA MOTORS	350
KVAERNER	455
LUCKY	444
MITSUI PETROCHEMICAL INDUSTRIES	498
NINTENDO	399
PENNZOIL	500
PETROL. AUTH. OF THAILAND	447
SEAGATE TECHNOLOGY	498
SIEBE	491
SÜDZUCKER	474
SUN MICROSYSTEMS	425
SUNTORY	366
TETRA PAK ALFA-LAVAL	182
TOTO	472
TOYOTA AUTO BODY	398
TYCO LABORATORIES	437
UNION LAITIERE NORMANDE	497
VARITY	381
VITRO	442
WELLCOME	453
YPF	284

RETURNED TO THE 500

FOSTER'S BREWING (1989: 112)	266
JOHNSON MATTHEY (1989: 491)	431
NISSAN DIESEL MOTOR (1989: 487)	477
SCHNEIDER (1989: 184)	130
UNITIKA (1989: 476)	492

DISPLACED FROM THE 500

	1990 GLOBAL 500 RANK
ABITIBI-PRICE	490
ALFA-LAVAL	423
ATLAS COPCO	475
AVERY DENNISON	499
BAT INDUSTRIES	55
BEATRICE	320
BOND CORP. HOLDINGS	266
BÜHRMANN-TETTERODE	435
COOKSON GROUP	493
DIAMOND SHAMROCK	482
DOFASCO	471
ENGELHARD	449
ENSO-GUTZEIT	472
ESSELTE	473
HAWKER SIDDELEY GROUP	343
KIEWIT (PETER) SONS'	277
MAPCO	481
MITSUBISHI MINING & CEMENT	491
MOORE	464
NCR	218
NOVA	337
OERLIKON-BÜHRLE	397
OLIN	500
PACCAR	467
PHELPS DODGE	492
QUANTUM CHEMICAL	498
SAARBERGWERKE	427
SCHLUMBERGER	259
SIDERBRÁS	312
SSAB SVENSKT STÅL	478
THORN EMI	235
VALE DO RIO DOCE	374
VALMET	489
WANG LABORATORIES	494
WICKES	373

CONTINUED

THE GLOBAL 500 PERFORMANCE

To get big profits, it helps to be a big company, but if you can't be that, be a drug company. Fully one-fourth of the companies boasting the highest returns on sales and assets were in the pharmaceutical business. Petronas, enjoying the top spot on the return-on-sales ranking, is a government-owned entity that gets a cut of all the oil and gas produced in Malaysia. Second place goes to the De Beers diamond cartel, another nice little monopoly. Then comes a bunch of drug companies, mixed with vendors of spirits and tobacco.

Most of the biggest employers apparently wish they weren't: No. 1 General Motors, Daimler-Benz, IBM, and even Italy's overstaffed IRI have announced job reductions. The world's No. 2 employer, Coal India, isn't cutting back but it should. The swollen payroll ate up more than half its revenues and left the company with a loss.

BIGGEST INCREASES IN SALES

RANK		GLOBAL 500 RANK	SALES % change from 1990	SALES $ millions
1	ROTHMANS INTERNATIONAL	318	71.0	4,421.8
2	ARJO WIGGINS APPLETON	317	65.2	4,462.0
3	SASOL	450	58.4	3,013.3
4	SSANGYONG GROUP	101	57.6	12,719.8
5	SÜDZUCKER	474	50.0	2,864.4
6	ASSOCIATED BRITISH FOODS	218	49.3	6,731.3
7	TYCO LABORATORIES	437	47.8	3,107.9
8	MITSUBISHI OIL	230	46.8	6,239.8
9	VARITY	381	45.4	3,605.1
10	PETRONAS	237	43.8	6,155.5
11	TOYOTA AUTO BODY	398	43.5	3,458.6
12	GRUNDIG	470	39.2	2,887.6
13	CARL-ZEISS-STIFTUNG	481	38.8	2,826.4
14	GLAXO HOLDINGS	217	36.2	6,747.3
15	LUCKY	444	35.4	3,052.1
16	NKK	87	35.1	13,850.8
17	BURMAH CASTROL	333	34.9	4,174.7
18	PETROL. AUTH. OF THAILAND	447	34.8	3,033.7
19	AÉROSPATIALE	162	33.1	8,615.8
20	SUN MICROSYSTEMS	425	31.4	3,259.8
21	JOHNSON MATTHEY	431	30.7	3,211.4
22	UNION LAITIÈRE NORMANDE	496	30.2	2,694.0
23	DEUTSCHE BABCOCK	316	30.2	4,500.8
24	NEWS CORP.	161	28.6	8,661.7
25	MITSUI MINING & SMELTING	375	27.1	3,651.2
26	SONY	40	27.0	26,581.4
27	CEA-INDUSTRIE	211	26.4	6,898.2
28	YAMAZAKI BAKING	341	26.3	4,064.5
29	MITSUBISHI PETROCHEMICAL	338	26.1	4,113.9
30	CONAGRA	56	25.7	19,504.7
31	SUZUKI MOTOR	160	24.5	8,661.9
32	KLÖCKNER-WERKE	325	24.5	4,308.9
33	FUJI HEAVY INDUSTRIES	248	24.5	5,912.5
34	CITIZEN WATCH	459	24.4	2,950.4
35	BSN	111	23.6	12,012.1
36	CROWN CORK & SEAL	363	23.6	3,807.4
37	PETROGAL	378	23.5	3,627.6
38	ROCHE	164	23.2	8,570.1
39	SIEBE	491	23.0	2,756.3
40	IDEMITSU KOSAN	77	22.5	14,802.2
41	SUNKYONG	96	22.2	13,067.5
42	RICOH	198	21.8	7,258.3
43	MITSUBISHI MATERIALS	215	21.6	6,789.0
44	NIPPON OIL	65	21.6	17,836.5
45	TOYOTA MOTOR	5	21.0	78,061.3
46	ISHIKAWAJIMA-HARIMA HVY. IND.	207	20.9	6,985.6
47	BERTELSMANN	152	20.8	9,104.0
48	COSMO OIL	132	20.4	10,287.2
49	ALLIED-LYONS	176	20.3	8,105.1
50	NIPPON MINING	178	20.2	8,030.6
	THE 500 MEDIAN		4.8	5,843.2

HIGHEST PROFITS

RANK		GLOBAL 500 RANK	PROFITS $ millions	PROFITS % change from 1990
1	EXXON	3	5,600.0	11.8
2	ROYAL DUTCH/SHELL GROUP	2	4,249.3	(34.0)
3	TOYOTA MOTOR	5	3,143.2	5.0
4	PHILIP MORRIS	14	3,006.0	(15.1)
5	GENERAL ELECTRIC	8	2,636.0	(38.7)
6	MERCK	157	2,121.7	19.1
7	BRISTOL-MYERS SQUIBB	122	2,056.0	17.6
8	MOBIL	11	1,920.0	(0.5)
9	UNILEVER	20	1,842.6	29.2
10	MATSUSHITA ELECTRIC IND.	13	1,832.5	11.1
11	PROCTER & GAMBLE	38	1,773.0	10.7
12	ELF AQUITAINE	25	1,737.1	(11.0)
13	HANSON	114	1,730.4	7.4
14	NESTLE	26	1,722.3	5.4
15	PETRONAS	237	1,654.9	47.8
16	HITACHI	12	1,629.2	10.3
17	COCA-COLA	116	1,618.0	17.1
18	BOEING	32	1,567.0	13.1
19	GLAXO HOLDINGS	217	1,559.4	20.7
20	AMOCO	41	1,484.0	(22.4)
21	JOHNSON & JOHNSON	106	1,461.0	27.8
22	E.I. DU PONT DE NEMOURS	22	1,403.0	(39.3)
23	AMERICAN HOME PRODUCTS	204	1,375.3	11.8
24	ALLIED-LYONS	176	1,332.2	113.0
25	ELI LILLY	257	1,314.7	16.6
26	TEXACO	23	1,294.0	(10.8)
27	CHEVRON	24	1,293.0	(40.1)
28	MINNESOTA MINING & MFG.	90	1,154.0	(11.8)
29	SIEMENS	17	1,135.2	24.3
30	DAIMLER-BENZ	10	1,129.4	8.4
31	BROKEN HILL PROPRIETARY	104	1,118.4	32.3
32	BAYER	42	1,100.5	(5.4)
33	ALCATEL ALSTHOM	36	1,095.9	16.2
34	ABBOTT LABORATORIES	210	1,088.7	12.7
35	PEPSICO	54	1,080.2	0.3
36	GUINNESS	271	1,052.2	5.8
37	ROCHE	164	1,033.4	51.5
38	TOTAL	44	1,030.3	34.7
39	PEUGEOT	35	979.9	(42.4)
40	BTR	109	979.7	2.4
41	DE BEERS CONSOL. MINES	349	966.9	(31.8)
42	IMPERIAL CHEMICAL IND.	49	958.4	(19.9)
43	DOW CHEMICAL	58	942.0	(31.9)
44	ANHEUSER-BUSCH	128	939.8	11.6
45	GEC (GENERAL ELECTRIC CO.)	119	917.8	(16.9)
46	FIAT	15	898.7	(33.3)
47	CIBA-GEIGY	74	892.5	20.1
48	ENI	21	872.0	(48.6)
49	TOSHIBA	27	855.4	(7.3)
50	SMITHKLINE BEECHAM	171	838.2	(45.9)
THE 500 MEDIAN			145.0	

BIGGEST INCREASES IN PROFITS*

RANK		GLOBAL 500 RANK	PROFITS % change from 1990	PROFITS $ millions
1	CAMPBELL SOUP	232	9,025.0	401.5
2	BAXTER INTERNATIONAL	156	1,377.5	591.0
3	ALPS ELECTRIC	417	1,245.6	57.7
4	PROCORDIA	224	829.4	497.4
5	SUDZUCKER	474	461.6	78.2
6	DAIHATSU MOTOR	229	440.0	49.9
7	WHITMAN	473	405.7	97.6
8	PETROGAL	378	319.2	105.2
9	NIPPON LIGHT METAL	312	317.1	354.8
10	SAAB-SCANIA	276	287.2	230.9
11	HYUNDAI HEAVY INDUSTRIES	213	270.7	310.8
12	SUMITOMO RUBBER IND.	329	263.8	29.6
13	MITSUBISHI MATERIALS	215	205.4	320.3
14	ONODA CEMENT	406	194.3	159.5
15	SUZUKI MOTOR	160	189.5	111.7
16	SHOWA SHELL SEKIYU	137	180.3	196.8
17	MITSUBISHI OIL	230	155.2	87.2
18	RENAULT	30	145.6	545.8
19	WHIRLPOOL	216	136.1	170.0
20	CHINESE PETROLEUM	166	135.5	825.8
21	NIPPON MINING	178	119.1	36.3
22	ALLIED-LYONS	176	113.0	1,332.2
23	ABB ASEA BROWN BOVERI	33	109.6	587.0
24	PETROL. AUTH. OF THAILAND	447	100.7	239.7
25	MEIJI MILK PRODUCTS	436	99.4	26.0
26	VF	457	98.9	161.3
27	YAMAHA MOTOR	288	98.7	90.8
28	PREMARK INTERNATIONAL	483	96.6	102.3
29	XEROX	66	86.8	454.0
30	BRIDGESTONE	93	82.5	53.7
31	CITIZEN WATCH	459	79.7	120.8
32	CEPSA	327	79.4	126.6
33	POHANG IRON & STEEL	179	77.8	197.8
34	ASAHI BREWERIES	285	74.6	35.3
35	BERTELSMANN	152	74.0	339.4
36	SUN MICROSYSTEMS	425	71.1	190.3
37	SANKYO	424	70.2	151.7
38	HILLSDOWN HOLDINGS	169	69.8	183.4
39	JAPAN TOBACCO	193	67.4	362.4
40	CARL-ZEISS-STIFTUNG	481	66.1	39.2
41	FUJI ELECTRIC	243	61.7	154.9
42	COATS VIYELLA	394	61.5	119.9
43	COSMO OIL	132	60.8	107.9
44	HYOSUNG GROUP	246	53.3	86.9
45	WELLCOME	453	52.8	456.5
46	ROCHE	164	51.5	1,033.4
47	GRUNDIG	470	50.1	120.0
48	FRIED. KRUPP	151	47.8	147.8
49	PETRONAS	237	47.8	1,654.9
50	YAMAZAKI BAKING	341	46.1	102.3
THE 500 MEDIAN			(5.7)	

*Excludes companies that lost money in 1990.

CONTINUED

THE GLOBAL 500 RANKED BY

PERFORMANCE

HIGHEST RETURNS ON . . . SALES

RANK		GLOBAL 500 RANK	PROFITS as % of sales
1	PETRONAS	237	26.9
2	DE BEERS CONSOL. MINES	349	24.6
3	MERCK	157	24.2
4	GLAXO HOLDINGS	217	23.1
5	ELI LILLY	257	23.0
6	GUINNESS	271	19.6
7	AMERICAN HOME PRODUCTS	204	19.4
8	BRISTOL-MYERS SQUIBB	122	18.2
9	SCHERING-PLOUGH	380	17.9
10	INTEL	297	17.1
11	LVMH	355	17.0
12	ALLIED-LYONS	176	16.4
13	ABBOTT LABORATORIES	210	15.7
14	UPJOHN	391	15.4
15	WELLCOME	453	15.3
16	BERKSHIRE HATHAWAY	465	15.1
17	HANSON	114	14.6
18	SEAGRAM	273	14.3
19	NINTENDO	399	14.1
20	COCA-COLA	116	14.0
21	SASOL	450	13.2
22	ROCHE	164	12.1
23	JOHNSON & JOHNSON	106	11.7
24	CODELCO-CHILE	489	10.6
25	KELLOGG	252	10.5
26	ROTHMANS INTERNATIONAL	318	10.4
27	SMITHKLINE BEECHAM	171	10.1
28	PFIZER	203	10.1
29	CHINESE PETROLEUM	166	9.6
30	CORNING	419	9.6
31	AMERICAN BRANDS	168	9.6
32	GILLETTE	301	9.1
33	BROKEN HILL PROPRIETARY	104	9.0
34	GANNETT	409	8.9
35	WHITBREAD	411	8.8
36	MINNESOTA MINING & MFG.	90	8.7
37	PITNEY BOWES	404	8.6
38	ANHEUSER-BUSCH	128	8.5
39	EMERSON ELECTRIC	190	8.5
40	H.J. HEINZ	219	8.5
41	REED INTERNATIONAL	452	8.4
42	AIR PRODUCTS & CHEMICALS	458	8.4
43	AMP	440	8.4
44	PEARSON	469	8.3
45	FUJI PHOTO FILM	163	8.2
46	BTR	109	8.1
47	ISCOR	476	8.0
48	GEC (GENERAL ELECTRIC CO.)	119	8.0
49	SANDOZ	138	7.9
50	PETROL. AUTH. OF THAILAND	447	7.9
	THE 500 MEDIAN		2.5

ASSETS

RANK		GLOBAL 500 RANK	PROFITS as % of assets
1	AMERICAN HOME PRODUCTS	204	23.2
2	MERCK	157	22.3
3	BRISTOL-MYERS SQUIBB	122	21.8
4	ABBOTT LABORATORIES	210	17.4
5	GLAXO HOLDINGS	217	16.8
6	NINTENDO	399	16.1
7	SCHERING-PLOUGH	380	16.1
8	ELI LILLY	257	15.8
9	COCA-COLA	116	15.8
10	KELLOGG	252	15.4
11	PETRONAS	237	15.1
12	WELLCOME	453	15.1
13	LYONDELL PETROCHEMICAL	255	15.0
14	JOHNSON & JOHNSON	106	13.9
15	LEVI STRAUSS ASSOCIATES	291	13.5
16	PETROL. AUTH. OF THAILAND	447	13.4
17	INTEL	297	13.0
18	UPJOHN	391	13.0
19	GENERAL MILLS	202	12.1
20	EG&G	499	11.6
21	H.J. HEINZ	219	11.5
22	ALLIED-LYONS	176	11.5
23	GILLETTE	301	11.0
24	SMITHKLINE BEECHAM	171	10.9
25	SASOL	450	10.7
26	MINNESOTA MINING & MFG.	90	10.4
27	GEO. A. HORMEL	479	10.1
28	EMERSON ELECTRIC	190	9.9
29	BOEING	32	9.9
30	RAYTHEON	148	9.7
31	CAMPBELL SOUP	232	9.7
32	ANHEUSER-BUSCH	128	9.4
33	HERSHEY FOODS	468	9.4
34	GEC (GENERAL ELECTRIC CO.)	119	9.3
35	ROTHMANS INTERNATIONAL	318	9.1
36	KIMBERLY-CLARK	212	9.0
37	DE BEERS CONSOL. MINES	349	8.9
38	APPLE COMPUTER	227	8.9
39	TÜPRAŞ	393	8.7
40	PROCTER & GAMBLE	38	8.7
41	AMP	440	8.6
42	RALSTON PURINA	191	8.5
43	KOÇ HOLDING	141	8.5
44	CPC INTERNATIONAL	234	8.3
45	CORNING	419	8.2
46	GANNETT	409	8.2
47	SUN MICROSYSTEMS	425	8.2
48	PROCORDIA	224	8.2
49	GENERAL DYNAMICS	144	8.1
50	RECKITT & COLMAN	387	8.1
	THE 500 MEDIAN		2.5

BIGGEST EMPLOYERS

RANK		GLOBAL 500 RANK	Number of employees
1	GENERAL MOTORS	1	756,300
2	COAL INDIA	478	670,515
3	IRI	7	407,169
4	SIEMENS	17	402,000
5	DAIMLER-BENZ	10	379,252
6	INTL. BUSINESS MACHINES	6	344,553
7	PEPSICO	54	338,000
8	FORD MOTOR	4	332,700
9	HITACHI	12	309,757
10	UNILEVER	20	298,000
11	FIAT	15	287,957
12	GENERAL ELECTRIC	8	284,000
13	VOLKSWAGEN	16	265,566
14	PHILIPS ELECTRONICS	29	240,000
15	ABB ASEA BROWN BOVERI	33	214,399
16	ALCATEL ALSTHOM	36	213,100
17	MATSUSHITA ELECTRIC IND.	13	210,848
18	NESTLE	26	201,139
19	STEEL AUTHORITY OF INDIA	371	192,364
20	SAMSUNG GROUP	18	187,377
21	UNITED TECHNOLOGIES	50	185,100
22	HOECHST	34	179,332
23	ROBERT BOSCH	52	177,123
24	PEMEX	59	166,896
25	PHILIP MORRIS	14	166,000
26	BAYER	42	164,200
27	TOSHIBA	27	162,000
28	BOEING	32	159,100
29	PEUGEOT	35	156,800
30	BARLOW RAND	118	150,900
31	THYSSEN	48	148,557
32	RENAULT	30	147,195
33	ZAMBIA INDUSTRIAL & MINING	397	146,670
34	FUJITSU	51	145,872
35	ENI	61	140,925
36	MICHELIN	112	140,000
37	NISSAN MOTOR	19	138,326
38	ELECTROLUX	91	134,229
39	EASTMAN KODAK	55	133,200
40	E.I. DU PONT DE NEMOURS	22	133,000
41	ROYAL DUTCH SHELL GROUP	2	133,000
42	BASF	37	129,434
43	IMPERIAL CHEMICAL IND.	49	128,600
44	CHRYSLER	31	126,500
45	MANNESMANN	79	125,188
46	BRITISH AEROSPACE	60	123,200
47	RUHRKOHLE	75	122,469
48	GRAND METROPOLITAN	78	122,178
49	DIGITAL EQUIPMENT	86	121,000
50	GEC (GENERAL ELECTRIC CO.)	119	118,529
	THE 500 MEDIAN		29,094

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THE GLOBAL 500 BY INDUSTRY

The giant U.S. corporations still dominate most industries, providing 14 of the top-ranking companies in the 26 industry groups we survey, against Japan's four. But that doesn't mean the Americans were standout performers. Carmakers and their parts suppliers couldn't enjoy their 7.5% increase in sales because of a stunning 73% falloff in profits—much of that due to the big losses at GM and Ford. In computers, IBM's record-breaking loss dragged the entire industry group into the red despite a 17% increase in sales. A 1% decline in oil prices meant a hefty 34% drop in total profits for the petroleum refiners, the largest group on this list of lists. Tire makers posted such small profits that a couple of big losses among them put the rubber industry as a whole in the minus column for the second year. The cyclical forest products business saw its profits cut to a stump as 90% of the group's 1990 profits were chopped off. Though all but a few industries showed a decline from last year's total profits, pharmaceuticals registered a healthy increase; even when the economy is sick, people spend to get well. And even in hard times, you gotta eat: Food company sales climbed almost 4%, while profits rose nearly 3%.

COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
1 AEROSPACE 16 COMPANIES								
1 BOEING U.S.	32	29,314	1,567	1	5	1	10	1
2 UNITED TECHNOLOGIES U.S.	50	21,262	(1,021)	16	(5)	16	(6)	16
3 BRITISH AEROSPACE BRITAIN	60	18,983	(179)	14	(1)	14	(1)	14
4 MCDONNELL DOUGLAS U.S.	62	18,718	423	3	2	8	3	7
5 ALLIED-SIGNAL U.S.	115	11,882	(273)	15	(2)	15	(3)	15
6 LOCKHEED U.S.	139	9,839	308	5	3	6	5	5
7 GENERAL DYNAMICS U.S.	144	9,548	505	2	5	2	8	2
8 AEROSPATIALE FRANCE	162	8,616	17	12	0	12	0	12
9 TEXTRON U.S.	184	7,840	300	6	4	4	2	8
10 ROLLS-ROYCE BRITAIN	228	6,278	42	10	1	11	1	9
11 MARTIN MARIETTA U.S.	239	6,102	313	4	5	3	8	3
12 NORTHROP U.S.	260	5,706	201	7	4	5	6	4
13 SNECMA FRANCE	328	4,243	(12)	13	(0)	13	(0)	13
14 GRUMMAN U.S.	344	4,038	99	8	2	7	4	6
15 MATRA FRANCE	345	4,038	45	9	1	9	1	10
16 DASSAULT AVIATION FRANCE	482	2,820	26	11	1	10	0	11
TOTAL		169,184	2,361					
MEDIAN		8,228	72		2		1	
2 APPAREL 2 COMPANIES								
1 LEVI STRAUSS ASSOC. U.S.	291	4,903	357	1	7	1	14	1
2 VF U.S.	457	2,966	161	2	5	2	8	2
TOTAL		7,869	518					

3 BEVERAGES 18 COMPANIES

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
1	PEPSICO U.S.	54	19,771	1,080	3	5	11	6	8
2	COCA-COLA U.S.	116	11,572	1,618	1	14	5	16	1
3	ANHEUSER-BUSCH U.S.	128	10,996	940	5	9	7	9	5
4	ALLIED-LYONS BRITAIN	176	8,105	1,332	2	16	3	11	2
5	KIRIN BREWERY JAPAN	222	6,491	319	9	5	12	3	13
6	CADBURY SCHWEPPES BRITAIN	254	5,781	359	8	6	9	7	6
7	FOSTER'S BREWING AUSTRALIA	266	5,490	(34)	17	(1)	17	(0)	17
8	GUINNESS BRITAIN	271	5,355	1,052	4	20	1	7	4
9	SEAGRAM CANADA	273	5,293	756	6	14	4	7	7
10	ASAHI BREWERIES JAPAN	285	4,997	35	16	1	16	0	16
11	HEINEKEN NETHERLANDS	339	4,089	237	11	6	10	5	9
12	COCA-COLA ENTERPRISES U.S.	342	4,051	(82)	18	(2)	18	(1)	18
13	LVMH FRANCE	355	3,908	663	7	17	2	7	6
14	SUNTORY JAPAN	366	3,774	36	15	1	14	0	15
15	DOOSAN GROUP SOUTH KOREA	388	3,560	33	14	1	15	1	14
16	WHITBREAD BRITAIN	411	3,367	297	10	9	6	4	12
17	WHITMAN U.S.	473	2,866	98	13	3	13	5	11
18	PERNOD RICARD FRANCE	495	2,699	170	12	6	8	5	10
	TOTAL		112,164	8,908					
	MEDIAN		5,145	308		6		5	

4 BUILDING MATERIALS 19 COMPANIES

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
1	SAINT-GOBAIN FRANCE	92	13,311	445	3	3	11	2	11
2	BTR BRITAIN	109	12,037	980	2	8	3	7	2
3	HANSON BRITAIN	114	11,884	1,730	1	15	1	6	3
4	PPG INDUSTRIES U.S.	258	5,725	276	5	5	7	5	6
5	LAFARGE COPPEE FRANCE	264	5,612	219	7	4	10	2	12
6	PILKINGTON BRITAIN	282	5,016	29	16	1	16	1	16
7	RMC GROUP BRITAIN	290	4,961	124	11	2	13	3	9
8	UBE INDUSTRIES JAPAN	292	4,883	59	15	1	15	1	15
9	HOLDERBANK SWITZERLAND	335	4,161	121	12	3	12	2	13
10	OWENS-ILLINOIS U.S.	360	3,852	(274)	18	(7)	18	(6)	18
11	CSR AUSTRALIA	376	3,636	253	8	7	4	5	4
12	AMERICAN STANDARD U.S.	383	3,595	(143)	17	(4)	17	(4)	17
13	ONODA CEMENT JAPAN	406	3,405	159	10	5	8	3	10
14	CORNING U.S.	419	3,287	317	4	10	2	8	3
15	VITRO MEXICO	442	3,075	190	9	6	5	4	8
16	BORAL AUSTRALIA	448	3,027	166	9	5	6	5	5
17	CIMENTS FRANÇAIS FRANCE	464	2,917	71	14	2	14	1	14
18	TOTO JAPAN	472	2,869	119	13	4	9	4	7
19	OWENS-CORNING U.S.	488	2,783	(742)	19	(27)	19	(35)	19
	TOTAL		100,038	4,100					
	MEDIAN		3,852	159		4		3	

5 CHEMICALS 45 COMPANIES

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
1	E.I. DU PONT DE NEMOURS U.S.	22	38,031	1,403	1	4	20	4	17
2	HOECHST GERMANY	34	28,468	662	7	2	31	3	25
3	BASF GERMANY	37	28,130	627	8	2	32	3	27
4	BAYER GERMANY	42	25,581	1,100	2	4	18	4	14
5	IMPERIAL CHEMICAL IND. BRITAIN	49	22,339	958	3	4	15	5	11
6	DOW CHEMICAL U.S.	58	19,305	942	4	5	11	4	19
7	CIBA-GEIGY SWITZERLAND	74	14,967	893	5	6	7	4	15
8	RHÔNE-POULENC FRANCE	76	14,863	355	12	2	30	2	32
9	NORSK HYDRO NORWAY	142	9,614	(77)	43	(1)	42	(1)	42
10	ASAHI GLASS JAPAN	147	9,438	278	10	3	28	2	30
11	ASAHI CHEMICAL INDUSTRY JAPAN	149	9,387	300	6	3	25	3	22
12	MITSUBISHI KASEI JAPAN	153	9,092	99	32	1	37	1	35
13	AKZO NETHERLANDS	154	9,060	310	15	3	21	4	16
14	MONSANTO U.S.	155	8,929	296	17	3	23	3	24
15	FUJI PHOTO FILM JAPAN	163	8,600	702	6	8	3	6	9
16	SUMITOMO CHEMICAL JAPAN	172	8,204	149	29	2	34	1	33

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	COMPANY COUNTRY	SALES $ mil.	PROFITS $ mil.	PROFITS AS A % OF SALES %	 ASSETS %
17	SOLVAY BELGIUM	7,626	342	4	4
18	UNION CARBIDE U.S.	7,346	(28)	(0)	(0)
19	W.R. GRACE U.S.	6,949	219	3	4
20	CEA-INDUSTRIE FRANCE	6,898	231	3	1
21	DAINIPPON INK & CHEMICALS JAPAN	6,573	30	1	1
22	HÜLS GERMANY	6,233	(22)	(0)	(0)
23	SEKISUI CHEMICAL JAPAN	5,882	230	4	3
24	LYONDELL PETROCHEMICAL U.S.	5,743	222	4	15
25	L'AIR LIQUIDE FRANCE	5,718	392	7	5
26	DSM NETHERLANDS	5,045	276	5	5
27	AMERICAN CYANAMID U.S.	5,040	359	7	7
28	BOC GROUP BRITAIN	4,972	350	7	6
29	SHOWA DENKO JAPAN	4,854	13	0	0
30	NOBEL INDUSTRIES SWEDEN	4,179	(835)	(20)	(14)
31	BURMAH CASTROL BRITAIN	4,175	80	2	2
32	MITSUBISHI PETROCHEMICAL JAPAN	4,114	185	4	4
33	FMC U.S.	3,932	164	4	6
34	TOYOBO JAPAN	3,914	49	1	1
35	MITSUI TOATSU CHEMICALS JAPAN	3,790	110	3	2
36	COURTAULDS BRITAIN	3,602	140	4	6
37	SHIN-ETSU CHEMICAL JAPAN	3,367	187	6	4
38	LUCKY SOUTH KOREA	3,052	34	1	1
39	SASOL SOUTH AFRICA	3,013	397	13	11
40	AIR PRODS. & CHEMICALS U.S.	2,950	249	8	6
41	HERCULES U.S.	2,929	95	3	3
42	ENTR. MINIÈRE & CHIMIQUE FRANCE	2,813	(44)	(2)	(2)
43	ROHM & HAAS U.S.	2,785	163	6	6
44	KEMIRA FINLAND	2,738	(164)	(6)	(4)
45	MITSUI PETROCHEMICAL IND. JAPAN	2,692	84	3	2
	TOTAL	396,892	12,510		
	MEDIAN	5,882	222	3	3

	COMPANY COUNTRY	SALES $ mil.	PROFITS $ mil.	PROFITS AS A % OF SALES %	 ASSETS %
6	**COMPUTERS, OFFICE EQUIPMENT** 15 COMPANIES				
1	IBM U.S.	65,394	(2,827)	(4)	(3)
2	TOSHIBA JAPAN	33,233	855	3	2
3	FUJITSU JAPAN	21,226	580	3	2
4	HEWLETT-PACKARD U.S.	14,541	755	5	6
5	CANON JAPAN	14,245	388	3	2
6	DIGITAL EQUIPMENT U.S.	14,024	(617)	(4)	(5)
7	UNISYS U.S.	8,696	(1,393)	(16)	(17)
8	RICOH JAPAN	7,258	96	1	1
9	OLIVETTI ITALY	6,943	(371)	(5)	(3)
10	APPLE COMPUTER U.S.	6,309	310	5	9
11	BULL FRANCE	5,972	(585)	(10)	(12)
12	PITNEY BOWES U.S.	3,417	295	9	5
13	COMPAQ COMPUTER U.S.	3,271	131	4	5
14	SUN MICROSYSTEMS U.S.	3,260	190	6	8
15	SEAGATE TECHNOLOGY U.S.	2,691	67	3	4
	TOTAL	210,482	(2,126)		
	MEDIAN	7,258	131	3	2
7	**ELECTRONICS, ELECTRICAL EQUIPMENT** 45 COMPANIES				
1	GENERAL ELECTRIC U.S.	60,236	2,636	4	2
2	HITACHI JAPAN	56,053	1,629	3	3
3	MATSUSHITA ELECTRIC IND. JAPAN	48,595	1,837	4	3
4	SIEMENS GERMANY	44,859	1,135	3	3
5	SAMSUNG GROUP SOUTH KOREA	43,702	347	1	1
6	PHILIPS ELECTRONICS NETHERLANDS	30,218	643	2	2
7	ALCATEL ALSTHOM FRANCE	28,391	1,096	4	2
8	NEC JAPAN	26,675	385	1	1
9	SONY JAPAN	26,581	825	3	3
10	DAEWOO SOUTH KOREA	25,363	N.A.	—	—
11	MITSUBISHI ELECTRIC JAPAN	23,976	565	2	2

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	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
12	**ELECTROLUX** SWEDEN	91	13,331	67	34	1	38	1	38
13	**WESTINGHOUSE ELECTRIC** U.S.	100	12,794	(1,066)	44	(8)	44	(5)	43
14	**THOMSON** FRANCE	103	12,644	(0)	40	(0)	40	(0)	40
15	**SANYO ELECTRIC** JAPAN	107	12,400	125	30	1	34	1	35
16	**ROCKWELL INTERNATIONAL** U.S.	110	12,028	601	11	5	12	6	8
17	**GEC (GENERAL ELECTRIC CO.)** BRITAIN	119	11,453	918	6	8	4	9	4
18	**MOTOROLA** U.S.	121	11,341	454	15	4	16	5	12
19	**SHARP** JAPAN	126	11,067	331	19	3	22	2	27
20	**SCHNEIDER** FRANCE	130	10,463	49	37	0	39	0	39
21	**RAYTHEON** U.S.	148	9,356	592	12	6	7	10	3
22	**NORTHERN TELECOM** CANADA	174	8,183	515	14	6	8	5	11
23	**MATSUSHITA ELECTRIC WKS.** JAPAN	175	8,148	256	22	3	20	3	17
24	**L.M. ERICSSON** SWEDEN	183	7,852	257	21	3	19	3	19
25	**EMERSON ELECTRIC** U.S.	190	7,427	632	10	9	2	10	2
26	**TEXAS INSTRUMENTS** U.S.	214	6,812	(409)	43	(6)	43	(8)	44
27	**WHIRLPOOL** U.S.	216	6,770	170	27	3	27	3	22
28	**COOPER INDUSTRIES** U.S.	235	6,163	393	16	6	6	6	10
29	**FUJI ELECTRIC** JAPAN	243	6,031	155	28	3	25	2	24
30	**LITTON INDUSTRIES** U.S.	272	5,313	64	35	1	33	1	32
31	**GOLDSTAR** SOUTH KOREA	286	4,995	25	38	1	37	1	37
32	**INTEL** U.S.	297	4,779	819	8	17	1	13	1
33	**OKI ELECTRIC INDUSTRY** JAPAN	299	4,732	69	33	1	31	1	33
34	**PIONEER ELECTRONIC** JAPAN	326	4,307	243	23	6	10	7	7
35	**NOKIA** FINLAND	347	3,978	(52)	42	(1)	42	(1)	41
36	**TDK** JAPAN	356	3,895	201	26	5	11	4	14
37	**RACAL ELECTRONICS** BRITAIN	359	3,882	224	25	6	9	6	9
38	**KYOCERA** JAPAN	408	3,395	228	24	7	5	5	13
39	**ALPS ELECTRIC** JAPAN	417	3,307	58	36	2	30	2	29
40	**OMRON** JAPAN	420	3,287	152	29	5	13	4	15
41	**TELEDYNE** U.S.	430	3,218	(25)	41	(1)	41	(1)	42
42	**AMP** U.S.	440	3,095	260	20	8	3	9	5
43	**HARRIS** U.S.	441	3,081	19	39	1	36	1	36
44	**MAYTAG** U.S.	454	2,971	79	32	3	24	3	16
45	**GRUNDIG** GERMANY	470	2,888	120	31	4	15	8	6
	TOTAL		650,032	17,594					
	MEDIAN		8,148	250		3		3	

8 FOOD 47 COMPANIES

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
1	**PHILIP MORRIS** U.S.	14	48,109	3,006	1	6	6	6	15
2	**UNILEVER** BRITAIN/NETHERLANDS	20	41,262	1,843	2	4	14	7	11
3	**NESTLÉ** SWITZERLAND	26	35,584	1,722	3	5	12	6	16
4	**CONAGRA** U.S.	56	19,505	311	14	2	32	3	28
5	**GRAND METROPOLITAN** BRITAIN	78	14,721	328	13	2	27	2	34
6	**FERRUZZI FINANZIARIA** ITALY	82	14,351	93	28	1	38	0	39
7	**SARA LEE** U.S.	105	12,456	535	7	4	16	7	14
8	**BSN** FRANCE	111	12,012	693	4	6	8	5	20
9	**BARLOW RAND** SOUTH AFRICA	118	11,498	139	24	1	34	2	33
10	**ARCHER-DANIELS-MIDLAND** U.S.	165	8,568	467	9	5	9	7	10
11	**HILLSDOWN HOLDINGS** BRITAIN	169	8,299	183	21	2	28	4	22
12	**TAIYO FISHERY** JAPAN	187	7,660	(41)	41	(1)	41	(1)	41
13	**RALSTON PURINA** U.S.	191	7,394	392	11	5	10	8	7
14	**SNOW BRAND MILK PROD.** JAPAN	194	7,337	56	35	1	37	2	35
15	**BORDEN** U.S.	199	7,235	295	15	4	17	5	18
16	**GENERAL MILLS** U.S.	202	7,153	473	8	7	4	12	2
17	**DALGETY** BRITAIN	206	6,999	80	33	1	35	5	21
18	**ASSOCIATED BRITISH FOODS** BRITAIN	218	6,731	198	20	3	21	4	23
19	**H.J. HEINZ** U.S.	219	6,682	568	6	9	2	12	3
20	**CAMPBELL SOUP** U.S.	232	6,230	402	10	6	5	10	5
21	**CPC INTERNATIONAL** U.S.	234	6,200	373	12	6	7	8	8
22	**QUAKER OATS** U.S.	240	6,101	206	19	3	19	7	13
23	**TATE & LYLE** BRITAIN	249	5,884	264	16	4	13	7	12
24	**KELLOGG** U.S.	252	5,787	606	5	10	1	15	1
25	**UNITED BISCUITS** BRITAIN	274	5,279	230	17	4	15	7	9
26	**NIPPON MEAT PACKERS** JAPAN	275	5,251	82	32	2	33	2	30

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	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
27	CHIQUITA BRANDS U.S.	305	4,627	128	25	3	23	4	24
28	UNIGATE BRITAIN	319	4,356	(80)	43	(2)	43	(5)	43
29	AJINOMOTO JAPAN	324	4,312	85	31	2	29	2	37
30	JOHN LABATT CANADA	337	4,139	94	27	2	26	3	27
31	YAMAZAKI BAKING JAPAN	341	4,064	102	26	3	25	4	25
32	TYSON FOODS U.S.	351	3,922	145	22	4	18	5	17
33	NIPPON SUISAN JAPAN	362	3,820	(45)	42	(1)	42	(2)	42
34	FARMLAND INDUSTRIES U.S.	374	3,652	N.A.		—		—	
35	NICHIREI JAPAN	377	3,635	19	39	1	39	1	38
36	AGWAY U.S.	390	3,490	N.A.		—		—	
37	ITOHAM FOODS JAPAN	426	3,231	55	36	2	30	3	29
38	BESNIER FRANCE	427	3,230	53	37	2	31	2	31
39	MEIJI MILK PRODUCTS JAPAN	436	3,135	26	38	1	38	2	36
40	SODIAAL FRANCE	438	3,103	N.A.		—		—	
41	GOODMAN FIELDER WATTIE AUSTRALIA	439	3,095	86	29	3	22	4	26
42	HERSHEY FOODS U.S.	468	2,902	220	18	8	3	9	6
43	SÜDZUCKER GERMANY	474	2,864	78	34	3	24	2	32
44	GEO. A. HORMEL U.S.	479	2,836	86	30	3	20	10	4
45	RANKS HOVIS MCDOUGALL BRITAIN	480	2,832	145	23	5	11	5	19
46	CAMPINA MELKUNIE NETHERLANDS	484	2,813	N.A.		—		—	
47	UNION LAITIÈRE NORMANDE FRANCE	496	2,694	2	40	0	40	0	40
	TOTAL		397,043	14,702					
	MEDIAN		5,787	145		3		4	

9 FOREST PRODUCTS 25 COMPANIES

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
1	INTERNATIONAL PAPER U.S.	102	12,703	184	4	1	8	1	8
2	GEORGIA-PACIFIC U.S.	117	11,524	(142)	21	(1)	17	(1)	20
3	STORA SWEDEN	124	11,257	85	7	1	12	1	11
4	WEYERHAEUSER U.S.	158	8,725	(162)	22	(2)	20	(1)	18
5	TETRA PAK ALFA-LAVAL SWEDEN	182	7,900	N.A.		—		—	
6	NORANDA CANADA	200	7,218	(116)	20	(2)	19	(1)	17
7	FLETCHER CHALLENGE NEW ZEALAND	201	7,187	332	2	5	3	3	3
8	KIMBERLY-CLARK U.S.	212	6,830	508	1	7	1	9	1
9	REPOLA FINLAND	263	5,622	(554)	24	(10)	24	(7)	24
10	STONE CONTAINER U.S.	269	5,393	(49)	16	(1)	16	(1)	16
11	SCOTT PAPER U.S.	283	5,000	(70)	17	(1)	19	(1)	19
12	OJI PAPER JAPAN	295	4,788	119	6	2	5	2	5
13	CHAMPION INTERNATIONAL U.S.	296	4,786	40	11	1	11	0	12
14	MEAD U.S.	306	4,600	7	13	0	13	0	13
15	JAMES R[illegible]VA.) U.S.	310	4,562	78	8	2	6	1	6
16	ARJO WIGGINS APPLETON BRITAIN	317	4,462	257	3	6	7	6	2
17	JUJO PAPER JAPAN	340	4,075	59	9	1	7	1	9
18	BOISE CASCADE U.S.	343	4,044	(79)	19	(2)	21	(2)	21
19	HONSHU PAPER JAPAN	402	3,443	34	12	1	10	1	10
20	KYMMENE FINLAND	412	3,364	(208)	23	(6)	23	(3)	22
21	SANYO-KOKUSAKU PULP JAPAN	422	3,274	44	10	1	9	1	7
22	UNION CAMP U.S.	456	2,967	125	5	4	4	3	4
23	MO DO SWEDEN	460	2,950	1	15	0	15	0	15
24	JEFFERSON SMURFIT U.S.	461	2,942	(77)	18	(3)	22	(3)	23
25	DAISHOWA PAPER MFG. JAPAN	470	2,851	3	14	0	14	0	14
	TOTAL		142,465	420					
	MEDIAN		4,786	21		0		0	

10 FURNITURE 1 COMPANY

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
1	JOHNSON CONTROLS U.S.	309	4,566	95	1	2	1	3	1

11 INDUSTRIAL AND FARM EQUIPMENT 27 COMPANIES

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
1	ABB ASEA BROWN BOVERI SWITZERLAND	33	28,883	587	2	2	8	2	9
2	INI SPAIN	61	18,956	(575)	25	(3)	24	(1)	23
3	MITSUBISHI HEAVY INDUSTRIES JAPAN	63	18,632	684	1	4	5	3	6
4	MANNESMANN GERMANY	79	14,670	237	3	2	12	2	10
5	TENNECO U.S.	85	14,035	(732)	26	(5)	26	(4)	26

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	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
6	METALLGESELLSCHAFT GERMANY	98	13,014	28	8	0	19	0	19
7	CATERPILLAR U.S.	134	10,182	(404)	24	(4)	23	(3)	23
8	FRIED. KRUPP GERMANY	151	9,130	148	1	2	7	2	8
9	KAWASAKI HEAVY INDUSTRIES JAPAN	195	7,318	108	2	1	10	1	12
10	KOMATSU JAPAN	197	7,280	221	4	3	3	2	7
11	DEERE U.S.	205	7,055	(20)	22	(0)	22	(0)	22
12	ISHIKAWAJIMA-HARIMA JAPAN	207	6,986	138	3	2	9	1	9
13	KUBOTA JAPAN	225	6,468	51	7	1	17	1	16
14	BICC BRITAIN	236	6,159	5	21	0	20	0	21
15	HOESCH GERMANY	241	6,099	78	11	1	15	1	14
16	DRESSER INDUSTRIES U.S.	302	4,702	147	6	3	6	5	3
17	SULZER BROTHERS SWITZERLAND	303	4,668	83	10	2	11	1	13
18	BLACK & DECKER U.S.	304	4,637	53	13	1	16	1	15
19	DEUTSCHE BABCOCK GERMANY	316	4,501	16	19	0	18	1	17
20	INGERSOLL-RAND U.S.	386	3,586	151	5	4	2	5	2
21	CUMMINS ENGINE U.S.	405	3,406	(14)	21	(0)	21	(1)	21
22	SUMITOMO HEAVY IND. JAPAN	415	3,318	42	17	1	14	1	18
23	MCDERMOTT INTERNATIONAL PANAMA	432	3,209	(70)	23	(2)	23	(2)	24
24	DAIKIN INDUSTRIES JAPAN	449	3,024	116	12	4	4	4	4
25	KVAERNER NORWAY	455	2,970	115	14	4	5	3	5
26	BAKER HUGHES U.S.	466	2,912	173	5	6	1	6	1
27	LIEBHERR-INTERNATIONAL SWITZERLAND	467	2,902	N.A.		—		—	
	TOTAL		218,700	1,368					
	MEDIAN		6,159	80		1		1	

12 JEWELRY, WATCHES 2 COMPANIES

1	SEIKO JAPAN	443	3,070	4	2	0	2	0	2
2	CITIZEN WATCH JAPAN	459	2,950	120	1	4	1	4	1
	TOTAL		6,020	124					

13 LEATHER NONE

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
14	**METAL PRODUCTS** 18 COMPANIES								
1	PECHINEY FRANCE	95	13,198	145	8	1	15	1	15
2	SUMITOMO ELECTRIC IND. JAPAN	180	7,991	222	4	3	10	3	10
3	ALCAN ALUMINIUM CANADA	186	7,748	(31)	17	(0)	17	(0)	17
4	HYOSUNG GROUP SOUTH KOREA	246	5,932	87	12	1	13	2	12
5	FURUKAWA ELECTRIC JAPAN	256	5,726	48	15	1	16	1	16
6	TOYO SEIKAN JAPAN	270	5,361	259	3	5	4	6	4
7	GILLETTE U.S.	351	4,706	427	1	9	1	11	1
8	ALUSUISSE-LONZA SWITZERLAND	398	4,575	70	14	2	12	2	13
9	NIPPON LIGHT METAL JAPAN	312	4,543	355	2	8	2	7	2
10	CMB PACKAGING FRANCE	313	4,522	181	6	4	6	4	9
11	SKF SWEDEN	314	4,505	(185)	18	(4)	18	(3)	18
12	CROWN CORK & SEAL U.S.	363	3,807	128	9	3	8	4	7
13	TOYO SASH JAPAN	396	3,475	166	7	5	5	4	8
14	NSK JAPAN	429	3,221	106	11	3	9	2	11
15	JOHNSON MATTHEY BRITAIN	431	3,211	83	13	3	11	7	3
16	MASCO U.S.	434	3,177	45	16	1	14	1	14
17	TYCO LABORATORIES U.S.	437	3,108	117	10	4	7	5	6
18	SANDVIK SWEDEN	446	3,034	209	5	7	3	5	5
	TOTAL		91,840	2,434					
	MEDIAN		4,533	123		3		3	

15 METALS 35 COMPANIES

1	IRI ITALY	7	64,096	(254)	31	(0)	28	—	
2	NIPPON STEEL JAPAN	47	23,142	642	1	3	8	2	13
3	THYSSEN GERMANY	48	22,465	294	6	1	19	2	12
4	USINOR-SACILOR FRANCE	69	17,233	(538)	33	(3)	30	(3)	29
5	PREUSSAG GERMANY	72	15,640	307	4	2	16	4	2
6	AUSTRIAN INDUSTRIES AUSTRIA	80	14,548	23	26	0	26	0	26
7	VIAG GERMANY	84	14,230	54	23	0	25	0	25
8	NKK JAPAN	87	13,851	207	9	1	18	1	22

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THE GLOBAL 500 BY

INDUSTRY

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
9	SUMITOMO METAL IND. JAPAN	97	13,018	381	2	3	7	2	10
10	KOBE STEEL JAPAN	129	10,470	186	3	2	9	1	23
11	ALUMINUM CO. OF AMERICA U.S.	136	9,981	63	21	1	24	1	23
12	KAWASAKI STEEL JAPAN	145	9,548	307	5	3	6	2	11
13	BRITISH STEEL BRITAIN	146	9,501	259	7	3	9	2	6
14	DEGUSSA GERMANY	173	8,202	60	23	1	20	1	19
15	POHANG IRON & STEEL SOUTH KOREA	179	7,991	198	9	2	11	1	8
16	MITSUBISHI MATERIALS JAPAN	215	6,789	320	4	5	3	3	5
17	LTV U.S.	238	6,117	74	20	1	21	1	21
18	ARBED LUXEMBOURG	251	5,804	127	14	2	13	2	14
19	REYNOLDS METALS U.S.	253	5,785	154	11	3	8	2	9
20	COCKERILL SAMBRE BELGIUM	278	5,082	106	17	2	15	2	15
21	HOOGOVENS GROUP NETHERLANDS	321	4,343	(28)	28	(1)	29	(1)	28
22	BETHLEHEM STEEL U.S.	323	4,318	(767)	34	(18)	34	(19)	33
23	KLÖCKNER-WERKE GERMANY	325	4,309	1	25	0	25	0	25
24	EFIM ITALY	330	4,219	N.A.		—		—	
25	SUMITOMO METAL MINING JAPAN	336	4,161	98	18	2	12	2	13
26	SCHERING GERMANY	361	3,837	165	10	4	4	4	3
27	AMAX U.S.	367	3,772	30	35	1	27	1	24
28	STEEL AUTHORITY OF INDIA INDIA	371	3,664	136	15	4	5	2	14
29	MITSUI MINING & SMELTING JAPAN	376	3,651	45	24	1	26	1	25
30	NISSHIN STEEL JAPAN	400	3,454	181	12	5	2	4	4
31	DAIDO STEEL JAPAN	401	3,445	76	19	2	14	2	12
32	INLAND STEEL INDUSTRIES U.S.	407	3,404	(275)	32	(8)	33	(10)	32
33	UNION MINIÈRE BELGIUM	413	3,361	(148)	30	(4)	32	(4)	31
34	OUTOKUMPU FINLAND	433	3,182	(137)	29	(4)	31	(4)	30
35	ISCOR SOUTH AFRICA	476	2,844	228	8	8	1	7	1
	TOTAL		339,456	2,578					
	MEDIAN		5,804	102		2		1	

16 MINING, CRUDE-OIL PRODUCTION 12 COMPANIES

1	RUHRKOHLE GERMANY	75	14,902	40	9	0	9	0	9
2	OCCIDENTAL PETROLEUM U.S.	131	10,305	460	2	4	4	3	4
3	BRITISH COAL BRITAIN	196	7,294	144	5	2	7	1	7
4	RTZ BRITAIN	223	6,472	302	3	5	3	3	5
5	OIL & NATURAL GAS COMM. INDIA	311	4,549	58	8	1	8	1	8
6	DE BEERS CONSOL. MINES SOUTH AFRICA	349	3,927	967	1	25	1	9	1
7	CRA AUSTRALIA	358	3,893	(27)	12	(1)	12	(0)	11
8	TRELLEBORG SWEDEN	366	3,775	(25)	11	(1)	11	(0)	12
9	ZAMBIA IND. & MINING ZAMBIA	397	3,468	100	6	3	5	4	3
10	INCO CANADA	451	2,999	83	7	3	6	2	6
11	COAL INDIA INDIA	478	2,838	(0)	10	(0)	10	(0)	10
12	CODELCO-CHILE CHILE	489	2,774	293	4	11	2	7	2
	TOTAL		67,196	2,396					
	MEDIAN		3,910	91		2		2	

17 MOTOR VEHICLES AND PARTS 45 COMPANIES

1	GENERAL MOTORS U.S.	1	123,780	(4,453)	45	(4)	41	(2)	40
2	FORD MOTOR U.S.	4	88,963	(2,258)	44	(3)	39	(1)	38
3	TOYOTA MOTOR JAPAN	5	78,061	3,143	1	4	3	5	3
4	DAIMLER-BENZ GERMANY	10	57,321	1,129	2	2	15	2	21
5	FIAT ITALY	15	46,812	899	3	2	16	1	29
6	VOLKSWAGEN GERMANY	16	46,042	665	5	1	24	1	27
7	NISSAN MOTOR JAPAN	19	42,906	341	10	1	32	1	34
8	HONDA MOTOR JAPAN	28	30,567	540	7	2	21	3	15
9	RENAULT FRANCE	30	29,432	546	6	2	18	1	28
10	CHRYSLER U.S.	31	29,370	(795)	43	(3)	40	(2)	39
11	PEUGEOT FRANCE	35	28,403	980	3	3	6	4	5
12	ROBERT BOSCH GERMANY	52	20,271	299	11	1	23	2	24
13	MITSUBISHI MOTORS JAPAN	53	20,110	182	16	1	29	1	30
14	MAZDA MOTOR JAPAN	57	19,321	187	15	1	27	2	25
15	BMW GERMANY	64	18,002	461	8	3	10	3	11
16	VOLVO SWEDEN	88	13,382	135	19	1	26	1	35
17	MAN GERMANY	113	11,963	240	12	2	14	2	18

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	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
18	**ISUZU MOTORS** JAPAN	120	11,415	(460)	41	(4)	42	(5)	42
19	**NIPPONDENSO** JAPAN	123	11,292	448	9	4	4	4	7
20	**KOÇ HOLDING** TURKEY	141	9,708	227	14	2	11	8	1
21	**SUZUKI MOTOR** JAPAN	160	8,682	112	21	1	25	2	22
22	**HYUNDAI MOTOR** SOUTH KOREA	170	8,289	76	28	1	28	1	32
23	**TRW** U.S.	181	7,913	(140)	38	(2)	38	(2)	41
24	**DAIHATSU MOTOR** JAPAN	229	6,244	50	31	1	31	1	31
25	**FUJI HEAVY INDUSTRIES** JAPAN	248	5,912	(615)	42	(10)	45	(11)	45
26	**AISIN SEIKI** JAPAN	267	5,481	87	27	2	22	2	16
27	**SAAB-SCANIA** SWEDEN	276	5,237	231	13	4	2	3	19
28	**YAMAHA MOTOR** JAPAN	288	4,974	91	25	2	20	2	20
29	**HINO MOTORS** JAPAN	298	4,733	88	26	2	19	3	8
30	**DANA** U.S.	307	4,591	13	37	0	37	0	37
31	**LUCAS INDUSTRIES** BRITAIN	320	4,354	92	24	2	12	3	14
32	**TOYODA AUTO. LOOM WORKS** JAPAN	332	4,176	129	20	3	7	5	4
33	**LINDE** GERMANY	334	4,170	147	18	4	5	4	6
34	**KIA MOTORS** SOUTH KOREA	350	3,923	21	33	1	36	0	36
35	**NISSAN SHATAI** JAPAN	368	3,763	21	34	1	35	2	26
36	**EATON** U.S.	372	3,659	74	29	2	13	2	17
37	**VARITY** CANADA	381	3,605	94	23	3	9	3	12
38	**VALEO** FRANCE	389	3,524	97	22	3	8	3	10
39	**NAVISTAR INTL.** U.S.	392	3,487	(165)	39	(5)	43	(5)	43
40	**TOYOTA AUTO BODY** JAPAN	398	3,459	28	32	1	30	3	13
41	**GKN** BRITAIN	403	3,433	65	30	2	17	2	23
42	**ZF FRIEDRICHSHAFEN** GERMANY	414	3,352	165	17	5	1	5	2
43	**KANTO AUTO WORKS** JAPAN	463	2,923	20	36	1	34	2	19
44	**DAF** NETHERLANDS	471	2,871	(211)	40	(7)	44	(6)	44
45	**NISSAN DIESEL MOTOR** JAPAN	477	2,843	21	35	1	33	1	33
	TOTAL		852,721	3,049					
	MEDIAN		7,913	94		1		2	

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
18	**PETROLEUM REFINING** 53 COMPANIES								
1	**ROYAL DUTCH/SHELL GROUP** BRITAIN/NETHERLANDS	2	103,835	4,249	2	4	10	4	17
2	**EXXON** U.S.	3	103,242	5,600	1	5	7	6	7
3	**BRITISH PETROLEUM** BRITAIN	9	58,355	803	13	1	35	1	32
4	**MOBIL** U.S.	11	56,910	1,920	3	3	19	5	14
5	**ENI** ITALY	21	41,047	872	11	2	28	—	
6	**TEXACO** U.S.	23	37,551	1,294	7	3	17	5	11
7	**CHEVRON** U.S.	24	36,795	1,293	8	4	15	4	18
8	**ELF AQUITAINE** FRANCE	25	36,316	1,737	4	5	8	4	19
9	**AMOCO** U.S.	41	25,604	1,484	6	6	6	5	12
10	**TOTAL** FRANCE	44	25,362	1,030	10	4	11	5	13
11	**PDVSA** VENEZUELA	45	24,000	N.A.		—		—	
12	**PEMEX (PETROLEOS MEX.)** MEXICO	59	19,165	652	16	3	18	1	33
13	**NIPPON OIL** JAPAN	65	17,836	172	24	1	39	1	38
14	**ATLANTIC RICHFIELD** U.S.	67	17,683	709	15	4	13	3	26
15	**PETROFINA** BELGIUM	68	17,651	477	17	3	24	4	16
16	**USX** U.S.	70	17,163	(578)	50	(3)	48	(3)	46
17	**REPSOL** SPAIN	71	16,214	760	14	5	9	6	9
18	**IDEMITSU KOSAN** JAPAN	77	14,802	37	44	0	46	0	43
19	**NESTE** FINLAND	89	13,365	91	36	1	42	1	39
20	**PHILLIPS PETROLEUM** U.S.	94	13,216	258	21	2	30	2	28
21	**SUNKYONG** SOUTH KOREA	96	13,067	62	43	0	44	1	41
22	**PETROBRAS** BRAZIL	99	12,956	(619)	51	(5)	50	(3)	47
23	**SSANGYONG GROUP** SOUTH KOREA	101	12,720	110	31	1	40	1	36
24	**BROKEN HILL PROPRIETARY** AUSTRALIA	104	12,474	1,118	9	9	3	6	6
25	**STATOIL** NORWAY	108	12,256	423	18	3	16	3	22
26	**VEBA OEL** GERMANY	125	11,114	160	25	1	33	4	20
27	**COSMO OIL** JAPAN	132	10,287	108	32	1	37	1	34
28	**SUN** U.S.	133	10,246	(387)	48	(4)	49	(5)	48
29	**INDIAN OIL** INDIA	135	10,142	409	19	4	12	6	10
30	**SHOWA SHELL SEKIYU** JAPAN	137	9,968	197	23	2	29	3	25

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THE GLOBAL 500 BY

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	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
31	UNOCAL U.S.	140	9,780	73	39	1	41	1	40
32	COASTAL U.S.	143	9,603	96	35	1	38	1	35
33	ASHLAND OIL U.S.	150	9,322	145	26	2	32	3	27
34	CHINESE PETROLEUM TAIWAN	166	8,558	826	12	10	2	7	5
35	NIPPON MINING JAPAN	178	8,031	36	45	0	45	0	42
36	AMERADA HESS U.S.	226	6,416	84	38	1	36	1	37
37	MITSUBISHI OIL JAPAN	230	6,240	87	37	1	34	1	31
38	PETRONAS MALAYSIA	237	6,155	1,655	1	27	1	15	1
39	TONEN JAPAN	244	6,021	131	27	2	27	2	30
40	YPF (YACIMIENTOS PETROL.) ARGENTINA	284	5,000	300	20	6	5	—	
41	PETRO-CANADA CANADA	322	4,326	(522)	49	(12)	51	(10)	49
42	CEPSA SPAIN	327	4,300	127	29	3	22	3	23
43	NORDICO SWEDEN	346	3,998	(7)	45	(0)	47	(0)	46
44	HONAM OIL SOUTH KOREA	369	3,727	63	42	2	31	2	29
45	PETROGAL PORTUGAL	378	3,628	105	33	3	23	4	15
46	TÜPRAS TURKEY	393	3,485	116	30	3	20	9	3
47	PIONEER INTERNATIONAL AUSTRALIA	395	3,476	128	28	4	14	4	21
48	KERR-MCGEE U.S.	418	3,307	102	34	3	21	3	24
49	ULTRAMAR BRITAIN	428	3,230	N.A.		—		—	
50	HINDUSTAN PETROLEUM INDIA	445	3,049	67	44	2	26	6	8
51	PETROL. AUTH. OF THAILAND THAILAND	447	3,034	240	22	8	4	13	2
52	BHARAT PETROLEUM INDIA	490	2,761	72	40	3	25	8	4
53	PENNZOIL U.S.	500	2,685	21	46	1	43	0	44
	TOTAL		931,475	28,387					
	MEDIAN		10,287	145		2		3	

19 PHARMACEUTICALS 19 COMPANIES

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
1	JOHNSON & JOHNSON U.S.	106	12,447	1,461	4	12	11	14	9
2	BRISTOL-MYERS SQUIBB U.S.	122	11,298	2,056	2	18	5	22	3
3	SANDOZ SWITZERLAND	138	9,825	777	10	8	14	7	14
4	MERCK U.S.	157	8,765	2,122	1	24	1	22	2
5	ROCHE SWITZERLAND	164	8,570	1,033	8	12	10	6	15
6	SMITHKLINE BEECHAM BRITAIN	171	8,285	838	9	10	12	11	11
7	PFIZER U.S.	203	7,144	722	11	10	13	7	13
8	AMERICAN HOME PRODUCTS U.S.	204	7,103	1,375	5	19	4	23	1
9	ABBOTT LABORATORIES U.S.	210	6,922	1,089	7	16	7	17	4
10	GLAXO HOLDINGS BRITAIN	217	6,747	1,559	3	23	2	17	5
11	PROCORDIA SWEDEN	224	6,470	497	14	8	15	8	12
12	ELI LILLY U.S.	257	5,726	1,315	6	23	3	16	7
13	WARNER-LAMBERT U.S.	277	5,167	35	19	1	19	1	19
14	TAKEDA CHEMICAL IND. JAPAN	280	5,041	314	16	6	16	5	17
15	SCHERING-PLOUGH U.S.	380	3,616	646	12	18	6	16	6
16	UPJOHN U.S.	391	3,488	537	13	15	8	13	10
17	SANKYO JAPAN	424	3,270	152	17	5	11	5	16
18	BOEHRINGER INGELHEIM GERMANY	435	3,152	77	18	2	18	2	18
19	WELLCOME BRITAIN	453	2,980	457	15	15	9	15	8
	TOTAL		126,015	17,061					
	MEDIAN		6,747	777		12		13	

20 PUBLISHING, PRINTING 12 COMPANIES

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
1	BERTELSMANN GERMANY	152	9,104	339	2	4	7	8	2
2	NEWS CORP. AUSTRALIA	161	8,662	(308)	11	(4)	11	(2)	11
3	DAI NIPPON PRINTING JAPAN	167	8,382	307	4	4	8	4	7
4	TOPPAN PRINTING JAPAN	189	7,608	242	7	3	9	3	8
5	THOMSON CORP. CANADA	262	5,654	320	3	6	5	4	6
6	HACHETTE FRANCE	268	5,393	(342)	12	(6)	12	(7)	12
7	R.R. DONNELLY U.S.	353	3,915	205	9	5	6	6	4
8	TIMES MIRROR U.S.	379	3,624	82	10	2	10	2	10
9	GANNETT U.S.	409	3,382	302	8	9	2	8	1
10	REED INTERNATIONAL BRITAIN	452	2,990	252	6	8	3	5	5
11	BERKSHIRE HATHAWAY U.S.	465	2,914	440	1	15	1	3	9
12	PEARSON BRITAIN	469	2,900	241	8	8	4	7	3
	TOTAL		64,527	2,079					
	MEDIAN		4,654	247		4		4	

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21 RUBBER AND PLASTICS PRODUCTS 9 COMPANIES

	COMPANY / COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	ASSETS %	Rank
1	BRIDGESTONE / JAPAN	93	13,226	54	4	0	6	0	6
2	MICHELIN / FRANCE	112	11,996	(124)	8	(1)	7	(1)	7
3	GOODYEAR TIRE / U.S.	127	11,046	97	3	1	4	1	3
4	PIRELLI / ITALY	177	8,086	(588)	9	(7)	9	(6)	9
5	CONTINENTAL / GERMANY	261	5,657	(78)	7	(1)	8	(2)	8
6	SUMITOMO RUBBER IND. / JAPAN	329	4,220	30	6	1	5	1	5
7	PACIFIC DUNLOP / AUSTRALIA	352	3,919	153	1	4	1	4	2
8	YOKOHAMA RUBBER / JAPAN	416	3,310	38	5	1	3	1	4
9	PREMARK INTL. / U.S.	483	2,816	102	2	4	2	5	1
	TOTAL		64,277	(316)					
	MEDIAN		5,657	38		1		1	

22 SCIENTIFIC AND PHOTOGRAPHIC EQUIP. 9 COMPANIES

	COMPANY / COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	ASSETS %	Rank
1	EASTMAN KODAK / U.S.	55	19,649	17	8	0	9	0	9
2	XEROX / U.S.	66	17,830	454	3	3	6	1	7
3	MINNESOTA MINING & MFG. / U.S.	90	13,340	1,154	1	9	1	10	2
4	BAXTER INTERNATIONAL / U.S.	156	8,921	591	2	7	2	6	4
5	HONEYWELL / U.S.	233	6,221	331	4	5	4	7	3
6	KONICA / JAPAN	357	3,893	7	9	0	8	0	8
7	CARL-ZEISS-STIFTUNG / GERMANY	481	2,826	39	7	1	7	2	6
8	SIEBE / BRITAIN	491	2,756	165	5	6	3	5	5
9	EG&G / U.S.	499	2,691	81	6	3	5	12	1
	TOTAL		78,128	2,839					
	MEDIAN		6,221	165		3		5	

23 SOAPS, COSMETICS 10 COMPANIES

	COMPANY / COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	ASSETS %	Rank
1	PROCTER & GAMBLE / U.S.	38	27,406	1,773	1	6	2	9	1
2	HENKEL / GERMANY	185	7,786	240	4	3	6	4	6
3	COLGATE-PALMOLIVE / U.S.	242	6,094	125	8	2	10	3	8
4	L'ORÉAL / FRANCE	247	5,931	382	2	6	3	7	4
5	SCA (SVENSKA CELLULOSA) / SWEDEN	265	5,536	149	5	3	9	2	10
6	KAO / JAPAN	300	4,709	141	6	3	8	3	7
7	SHISEIDO / JAPAN	370	3,720	111	9	3	7	3	9
8	AVON PRODUCTS / U.S.	384	3,593	136	7	4	4	8	3
9	RECKITT & COLMAN / BRITAIN	387	3,567	250	3	7	1	8	2
10	BEIERSDORF / GERMANY	494	2,708	88	10	3	5	5	5
	TOTAL		71,049	3,396					
	MEDIAN		5,122	145		3		4	

24 TEXTILES 6 COMPANIES

	COMPANY / COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	ASSETS %	Rank
1	TORAY INDUSTRIES / JAPAN	220	6,666	265	2	4	3	3	3
2	HACI ÖMER SABANCI / TURKEY	287	4,978	351	1	7	1	6	1
3	KANEBO / JAPAN	294	4,833	7	6	0	6	0	6
4	TEIJIN / JAPAN	315	4,504	184	3	4	2	3	4
5	COATS VIYELLA / BRITAIN	394	3,484	120	4	3	4	4	2
6	UNITIKA / JAPAN	492	2,744	37	5	1	5	1	5
	TOTAL		27,209	964					
	MEDIAN		4,668	152		4		3	

25 TOBACCO 6 COMPANIES

	COMPANY / COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	ASSETS %	Rank
1	RJR NABISCO HOLDINGS / U.S.	73	14,989	368	3	2	5	1	6
2	AMERICAN BRANDS / U.S.	168	8,379	806	1	10	2	5	3
3	JAPAN TOBACCO / JAPAN	193	7,338	362	4	5	3	3	4
4	ROTHMANS INTERNATIONAL / BRITAIN	318	4,422	461	2	10	1	9	1
5	TABACALERA / SPAIN	385	3,590	137	5	4	4	5	2
6	UNIVERSAL / U.S.	421	3,274	20	6	1	6	2	5
	TOTAL		41,992	2,155					
	MEDIAN		5,880	365		4		4	

26 TOYS, SPORTING GOODS 2 COMPANIES

	COMPANY / COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	ASSETS %	Rank
1	YAMAHA / JAPAN	373	3,654	53	2	1	2	2	2

CONTINUED

THE GLOBAL 500 BY

INDUSTRY

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
2	NINTENDO JAPAN	399	3,456	487	1	14	1	16	1
TOTAL			7,110	540					

	COMPANY COUNTRY	Global 500 Rank	SALES $ mil.	PROFITS $ mil.	Rank	PROFITS AS A % OF SALES %	Rank	PROFITS AS A % OF ASSETS %	Rank
27	**TRANSPORTATION EQUIPMENT** 2 COMPANIES								
1	HYUNDAI HEAVY INDUSTRIES SOUTH KOREA	213	6,823	311	1	5	1	4	1
2	SCHINDLER HOLDING SWITZERLAND	487	2,810	61	2	2	2	2	2
TOTAL			9,632	372					

INDUSTRY TOTALS

RANK	INDUSTRY	Number of companies	SALES $ mil.	PROFITS $ mil.	Rank	ASSETS $ mil.	Rank	STOCKHOLDERS' EQUITY $ mil.	Rank	EMPLOYEES Number	Rank
1	PETROLEUM REFINING	53	931,475	28,387	1	860,197	2	353,632	1	1,563,603	6
2	MOTOR VEHICLES AND PARTS	45	852,721	3,049	9	969,582	1	221,333	2	3,945,762	2
3	ELECTRONICS, ELECTRICAL EQUIPMENT	45	650,032	17,594	2	783,556	3	204,645	3	4,019,582	1
4	FOOD	47	397,043	14,702	4	302,720	6	100,950	5	2,157,513	3
5	CHEMICALS	45	396,892	12,510	5	445,028	4	154,747	4	1,840,924	5
6	METALS	35	339,456	2,578	11	314,009	5	79,247	7	1,874,206	4
7	INDUSTRIAL AND FARM EQUIPMENT	27	218,700	1,368	17	251,183	7	57,842	10	1,292,667	7
8	COMPUTERS, OFFICE EQUIPMENT	15	210,482	(2,126)	26	249,270	8	88,474	6	1,225,986	9
9	AEROSPACE	16	169,184	2,361	14	151,365	11	40,830	13	1,167,191	10
10	FOREST PRODUCTS	25	142,465	420	21	179,742	9	50,865	11	711,118	14
11	PHARMACEUTICALS	19	126,015	17,061	3	141,648	12	73,533	8	722,439	12
12	BEVERAGES	18	112,164	8,908	6	160,813	10	59,075	9	784,791	11
13	BUILDING MATERIALS	19	100,038	4,100	7	140,105	13	41,706	12	711,665	13
14	METAL PRODUCTS	18	91,840	2,434	12	93,263	15	32,661	16	497,210	17
15	SCIENTIFIC AND PHOTOGRAPHIC EQUIP.	9	78,128	2,839	10	91,594	16	26,988	17	573,642	15
16	SOAPS, COSMETICS	10	71,049	3,396	8	60,515	20	22,199	19	330,435	19
17	MINING, CRUDE-OIL PRODUCTION	12	67,196	2,395	13	104,632	14	38,886	14	1,273,411	8
18	PUBLISHING, PRINTING	12	64,527	2,079	16	86,082	17	35,709	15	355,566	18
19	RUBBER AND PLASTICS PRODUCTS	9	64,277	(316)	25	65,325	19	13,794	20	537,614	16
20	TOBACCO	6	41,992	2,155	15	68,169	18	23,132	18	180,451	20
21	TEXTILES	6	27,209	964	18	32,104	21	7,749	21	158,982	21
22	TRANSPORTATION EQUIPMENT	2	9,632	372	22	10,281	22	2,572	23	84,131	22
23	APPAREL	2	7,869	518	20	4,760	25	1,496	24	81,300	23
24	TOYS, SPORTING GOODS	2	7,110	540	19	6,457	23	2,930	22	20,867	26
25	JEWELRY, WATCHES	2	6,020	124	23	5,481	24	1,277	25	28,039	25
26	FURNITURE	1	4,566	95	24	2,841	26	1,064	26	42,700	24
ALL INDUSTRIES			5,188,082	128,505		5,580,725		1,737,338		26,181,795	

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THE GLOBAL 500 BY COUNTRY

The U.S. has the most companies on the Global 500 with 157, followed by Japan at 119. Britain is disproportionately represented with 43, surpassing the 33 of the far larger German economy. The British showing comes from a residual empire of subsidiaries around the globe, stretching from onetime colonies in North America to the South Pacific. The Italian economy is *under*represented, with only seven enterprises. A dozen or so that would likely make the list are consolidated into IRI (No. 7), the sprawling, government-owned holding company that produces everything from steel to newspapers to thousands of patronage jobs for politicians. All of Africa has only five corporations that qualify: four in South Africa and the state-owned Zambia Industrial & Mining Co.

The economic recovery of Latin America after a lost decade is highlighted by the appearance of Vitro, a glassmaker that is Mexico's first non-government company to make the Global 500, and YPF, the Argentine national oil company being prepared for privatization. In booming Asia, South Korea added two more companies to its total (now 13), while the Petroleum Authority of Thailand marks that fast-growing country's first entry into the ranks.

COMPANY GLOBAL 500 RANK	COUNTRY SALES RANK	HEADQUARTERS	Phone*
ARGENTINA 1 COMPANY			
YPF (YACIMIENTOS PETRÓLEOS) 284	1	Buenos Aires	54-1-326-7266
AUSTRALIA 9 COMPANIES			
BORAL 448	9	Sydney	61-2-232-8800
BROKEN HILL PROPRIETARY 104	1	Melbourne	61-3-609-3333
CRA 358	5	Melbourne	61-3-653-3333
CSR 376	6	Sydney	61-2-235-8333
FOSTER'S BREWING 266	3	Melbourne	61-3-828-2424
GOODMAN FIELDER WATTIE 439	8	Sydney	61-2-290-2088
NEWS CORP. 161	2	Sydney	61-2-288-3000
PACIFIC DUNLOP 352	4	Melbourne	61-3-270-7270
PIONEER INTERNATIONAL 395	7	Sydney	61-2-519-2233
AUSTRIA 1 COMPANY			
AUSTRIAN INDUSTRIES 80	1	Vienna	43-1-711-14-0
BELGIUM 4 COMPANIES			
COCKERILL SAMBRE 278	3	Brussels	32-2-674-0211
PETROFINA 68	1	Brussels	32-2-288-9111
SOLVAY 188	2	Brussels	32-2-509-6111
UNION MINIERE 413	4	Brussels	32-2-778-8111
BRAZIL 1 COMPANY			
PETROBRÁS 99	1	Rio de Janeiro	55-21-534-4477
BRITAIN 43 COMPANIES			
ALLIED-LYONS 176	11	London	44-71-323-9000
ARJO WIGGINS APPLETON 317	26	Basingstoke	44-256-842020
ASSOCIATED BRITISH FOODS 218	15	London	44-71-589-6363
BICC 236	18	London	44-71-629-6622
BOC GROUP 289	24	Windlesham	44-276-77222
BRITISH AEROSPACE 60	3	London	44-71-930-1020
BRITISH COAL 196	12	London	44-71-235-2020
BRITISH PETROLEUM 9	1	London	44-71-920-8000
BRITISH STEEL 146	8	London	44-71-735-7654
BTR 109	5	London	44-71-834-3848
BURMAH CASTROL 333	30	Swindon	44-793-511521
CADBURY SCHWEPPES 254	20	London	44-71-262-1212
COATS VIYELLA 394	34	London	44-71-734-4030
COURTAULDS 382	32	London	44-71-612-1000
DALGETY 206	13	London	44-71-486-0200

*Phone numbers include country and area codes.

COMPANY GLOBAL 500 RANK	COUNTRY SALES RANK	HEADQUARTERS	Phone*
GEC (GENERAL ELECTRIC CO.) 119	7	London	44-71-493-8484
GKN 403	35	Redditch	44-527-517715
GLAXO HOLDINGS 217	14	London	44-71-493-4060
GRAND METROPOLITAN 78	4	London	44-71-321-6000
GUINNESS 271	21	London	44-71-486-0288
HANSON 114	6	London	44-71-245-1245
HILLSDOWN HOLDINGS 169	9	London	44-71-794-0677
IMPERIAL CHEMICAL IND. 49	2	London	44-71-834-4444
JOHNSON MATTHEY 431	38	London	44-71-269-8400
LUCAS INDUSTRIES 320	29	Birmingham	44-21-627-6000
PEARSON 469	41	London	44-71-828-9020
PILKINGTON 282	23	St. Helens	44-744-28882
RACAL ELECTRONICS 359	31	Bracknell	44-344-483244
RANKS HOVIS MCDOUGALL 481	42	Windsor	44-753-857123
RECKITT & COLMAN 387	33	London	44-81-994-6464
REED INTERNATIONAL 452	39	London	44-71-499-4020
RMC GROUP 290	25	Egham	44-932-568833
ROLLS-ROYCE 228	17	London	44-71-222-9020
ROTHMANS INTERNATIONAL 318	27	London	44-71-491-4366
RTZ 223	16	London	44-71-930-2399
SIEBE 492	43	Windsor	44-753-855411
SMITHKLINE BEECHAM 171	10	Brentford	44-81-975-2000
TATE & LYLE 249	19	London	44-71-626-6525
ULTRAMAR 428	37	London	44-71-726-4545
UNIGATE 319	28	London	44-81-749-8888
UNITED BISCUITS 274	22	West Drayton	44-895-432100
WELLCOME 453	40	London	44-71-387-4477
WHITBREAD 411	36	London	44-71-606-4455

BRITAIN/NETHERLANDS 2 COMPANIES

ROYAL DUTCH/SHELL GROUP 2	1	London/The Hague	44-71-934-3856
UNILEVER 20	2	London/Rotterdam	44-71-822-5252

CANADA 9 COMPANIES

ALCAN ALUMINIUM 186	2	Montreal	1-514-848-8000
INCO 451	9	Toronto	1-416-361-7511
LABATT (JOHN) 337	7	Toronto	1-416-865-6000
NORANDA 200	3	Toronto	1-416-982-7111
NORTHERN TELECOM 174	1	Mississauga, Ont.	1-416-897-9000
PETRO-CANADA 322	6	Calgary	1-403-296-8000
SEAGRAM 273	5	Montreal	1-514-849-5271
THOMSON CORP. 262	4	Toronto	1-416-360-8700
VARITY 381	8	Buffalo, N.Y.	1-716-888-8000

CHILE 1 COMPANY

CODELCO-CHILE 490	1	Santiago	56-2-690-3000

FINLAND 6 COMPANIES

KEMIRA 494	6	Helsinki	358-0-132-11
KYMMENE 412	4	Helsinki	358-0-131-411
NESTE 89	1	Espoo	358-0-4501
NOKIA 347	3	Helsinki	358-0-18071
OUTOKUMPU 433	5	Helsinki	358-0-4211
REPOLA 263	2	Helsinki	358-0-18281

*Phone numbers include country and area codes.

COMPANY GLOBAL 500 RANK	COUNTRY SALES RANK	HEADQUARTERS	Phone*

FRANCE 32 COMPANIES

AEROSPATIALE 162	14	Paris	33-1-4224-2424
ALCATEL ALSTHOM 36	4	Paris	33-1-4076-1010
BESNIER 427	26	Laval	33-1-4356-0721
BSN 111	11	Paris	33-1-4435-2020
BULL 245	16	Paris	33-1-4502-9090
CEA-INDUSTRIE 211	15	Paris	33-1-4056-1000
CIMENTS FRANÇAIS 464	28	Courbevoie	33-1-4291-7000
CMB PACKAGING 313	21	Paris	33-1-4415-6800
DASSAULT AVIATION 483	29	Paris	33-1-4795-8585
ELF AQUITAINE 25	1	Courbevoie	33-1-4744-4546
ENTREPRISE MINIERE & CHIMIQUE 486	30	Paris	33-1-4584-1280
HACHETTE 268	20	Paris	33-1-4069-1600
LAFARGE COPPEE 264	19	Paris	33-1-4434-1111
L'AIR LIQUIDE 259	18	Paris	33-1-4062-5555
L'OREAL 247	17	Clichy	33-1-4756-7000
LVMH 355	24	Paris	33-1-4413-2222
MATRA 345	23	Paris	33-1-4766-0306
MICHELIN 112	12	Clermont-Ferrand	33-1-7330-4221
PECHINEY 95	9	Courbevoie	33-1-4691-4691
PERNOD RICARD 496	31	Paris	33-1-4076-7778
PEUGEOT 35	3	Paris	33-1-4066-5511
RENAULT 30	2	Paris	33-1-4609-1530
RHÔNE-POULENC 76	7	Courbevoie	33-1-4768-1234
SAINT-GOBAIN 92	8	Courbevoie	33-1-4762-3000
SCHNEIDER 130	13	Paris	33-1-4505-7800
SNECMA 328	22	Paris	33-1-4060-8080
SODIAAL 438	27	Paris	33-1-4335-3720
THOMSON 103	10	Puteaux	33-1-4907-8000
TOTAL 44	5	Puteaux	33-1-4291-4000
UNION LAITIERE NORMANDE 497	32	Neuilly-sur-Seine	33-1-4643-6000
USINOR-SACILOR 69	6	Paris	33-1-4900-6010
VALEO 389	25	Paris	33-1-4055-2020

GERMANY 33 COMPANIES

BASF 37	5	Ludwigshafen	49-621-600
BAYER 42	6	Leverkusen	49-214-301
BEIERSDORF 495	33	Hamburg	49-40-5690
BERTELSMANN 152	18	Gütersloh	49-5241-800
BMW 64	9	Munich	49-89-38950
BOEHRINGER INGELHEIM 435	29	Ingelheim	49-6132-770
BOSCH (ROBERT) 52	8	Stuttgart	49-711-8110
CARL-ZEISS-STIFTUNG 482	32	Oberkochen	49-7364-200
CONTINENTAL 261	23	Hanover	49-51-17651
DAIMLER-BENZ 10	1	Stuttgart	49-711-170
DEGUSSA 173	19	Frankfurt-am-Main	49-69-21801
DEUTSCHE BABCOCK 316	24	Oberhausen	49-208-8330
GRUNDIG 470	30	Fürth	49-911-7030
HENKEL 185	20	Düsseldorf	49-211-7970
HOECHST 34	4	Frankfurt-am-Main	49-69-3050
HOESCH 241	22	Dortmund	49-231-8410
HÜLS 231	21	Marl	49-2365-491
KLÖCKNER-WERKE 325	25	Duisburg	49-203-181
KRUPP (FRIED.) 151	17	Essen	49-201-1881
LINDE 334	26	Wiesbaden	49-6134-60700
MAN 113	15	Munich	49-89-36098

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THE GLOBAL 500 BY

COUNTRY

COMPANY GLOBAL 500 RANK	COUNTRY SALES RANK	HEADQUARTERS	Phone*
MANNESMANN 79	12	Düsseldorf	49-211-8200
METALLGESELLSCHAFT 98	14	Frankfurt-am-Main	49-69-1590
PREUSSAG 72	10	Hanover	49-511-566-1451
RUHRKOHLE 75	11	Essen	49-201-1771
SCHERING 361	27	Berlin	49-30-4680
SIEMENS 17	3	Munich	49-89-2340
SÜDZUCKER 474	31	Mannheim	49-621-4210
THYSSEN 48	7	Düsseldorf	49-211-8240
VEBA OEL 125	16	Gelsenkirchen	49-209-17060
VIAG 84	13	Bonn	49-228-55201
VOLKSWAGEN 16	2	Wolfsburg	49-5361-90
ZF FRIEDRICHSHAFEN 414	28	Friedrichshafen	49-7541-770
INDIA 6 COMPANIES			
BHARAT PETROLEUM 491	6	Bombay	91-22-261-8281
COAL INDIA 479	5	Calcutta	91-33-206063
HINDUSTAN PETROLEUM 445	4	Bombay	91-22-206151
INDIAN OIL 135	1	New Delhi	91-11-436-0684
OIL & NATURAL GAS COMMISSION 311	2	Dehra Dun	91-135-27121
STEEL AUTHORITY OF INDIA 371	3	New Delhi	91-11-690-481
ITALY 7 COMPANIES			
EFIM 330	7	Rome	39-6-47101
ENI 21	3	Rome	39-6-59001
FERRUZZI FINANZIARIA 82	4	Ravenna	39-544-35692
FIAT 15	2	Turin	39-11-65651
IRI 7	1	Rome	39-6-47271
OLIVETTI 209	6	Ivrea	39-125-522669
PIRELLI 177	5	Milan	39-2-85351
JAPAN 119 COMPANIES			
AISIN SEIKI 267	59	Kariya	81-566-24-8231
AJINOMOTO 324	74	Tokyo	81-3-5250-8111
ALPS ELECTRIC 417	104	Tokyo	81-3-3726-1211
ASAHI BREWERIES 285	63	Tokyo	81-3-5608-5112
ASAHI CHEMICAL INDUSTRY 149	30	Tokyo	81-3-3507-2730
ASAHI GLASS 147	29	Tokyo	81-3-3218-5555
BRIDGESTONE 93	19	Tokyo	81-3-3567-0111
CANON 83	17	Tokyo	81-3-3348-2121
CITIZEN WATCH 459	113	Tokyo	81-3-3342-1231
COSMO OIL 132	26	Tokyo	81-3-3798-3211
DAIDO STEEL 401	97	Nagoya	81-52-201-5111
DAIHATSU MOTOR 229	52	Osaka	81-727-51-8811
DAIKIN INDUSTRIES 449	112	Osaka	81-6-373-1201
DAINIPPON INK & CHEMICALS 221	49	Tokyo	81-3-3272-4511
DAI NIPPON PRINTING 167	34	Tokyo	81-3-3266-2111
DAISHOWA PAPER MFG. 475	116	Fuji	81-545-30-3000
FUJI ELECTRIC 243	54	Tokyo	81-3-3211-7111
FUJI HEAVY INDUSTRIES 248	56	Tokyo	81-3-3347-2111
FUJI PHOTO FILM 163	33	Tokyo	81-3-3406-2111
FUJITSU 51	11	Tokyo	81-3-3216-3211
FURUKAWA ELECTRIC 256	58	Tokyo	81-3-3286-3001
HINO MOTORS 298	69	Tokyo	81-425-86-5011
HITACHI 12	2	Tokyo	81-3-3258-1111
HONDA MOTOR 28	6	Tokyo	81-3-3423-1111
HONSHU PAPER 402	98	Tokyo	81-3-3543-1861
IDEMITSU KOSAN 77	16	Tokyo	81-3-3213-3111
ISHIKAWAJIMA-HARIMA HVY. IND. 207	46	Tokyo	81-3-3244-5111
ISUZU MOTORS 120	22	Tokyo	81-3-5471-1111
ITOHAM FOODS 426	108	Nishinomiya	81-798-66-1231
JAPAN TOBACCO 193	41	Tokyo	81-3-3474-3111
JUJO PAPER 340	80	Tokyo	81-3-3211-7311
KANEBO 294	67	Osaka	81-6-922-8151
KANTO AUTO WORKS 463	114	Yokosuka	81-468-61-5111
KAO 300	71	Tokyo	81-3-3660-7111
KAWASAKI HEAVY INDUSTRIES 195	43	Kobe	81-78-371-9551
KAWASAKI STEEL 145	28	Kobe	81-78-232-5111
KIRIN BREWERY 222	50	Tokyo	81-3-5485-6220
KOBE STEEL 129	25	Kobe	81-78-261-5111
KOMATSU 197	44	Tokyo	81-3-3584-7111
KONICA 357	84	Tokyo	81-3-3349-5241
KUBOTA 225	51	Osaka	81-6-648-2111
KYOCERA 408	100	Kyoto	81-75-592-3851
MATSUSHITA ELECTRIC IND. 12	3	Osaka	81-6-908-1121
MATSUSHITA ELECTRIC WORKS 175	36	Osaka	81-6-908-1131
MAZDA MOTOR 57	13	Hiroshima	81-82-282-1111
MEIJI MILK PRODUCTS 436	110	Tokyo	81-3-3281-6118
MITSUBISHI ELECTRIC 46	9	Tokyo	81-3-3218-2111
MITSUBISHI HEAVY INDUSTRIES 63	14	Tokyo	81-3-3212-3111
MITSUBISHI KASEI 153	31	Tokyo	81-3-3283-6254
MITSUBISHI MATERIALS 215	47	Tokyo	81-3-5252-5200
MITSUBISHI MOTORS 53	12	Tokyo	81-3-5232-7165
MITSUBISHI OIL 230	53	Tokyo	81-3-3595-7663
MITSUBISHI PETROCHEMICAL IND. 338	79	Tokyo	81-3-3283-5700
MITSUI MINING & SMELTING 375	91	Tokyo	81-3-3246-8000
MITSUI PETROCHEMICAL IND. 498	119	Tokyo	81-3-3580-3616
MITSUI TOATSU CHEMICALS 364	86	Tokyo	81-3-3592-41..
NEC 39	7	Tokyo	81-3-3454-1111
NICHIREI 377	92	Tokyo	81-3-3248-2112
NINTENDO 399	95	Kyoto	81-75-541-6111
NIPPONDENSO 123	23	Kariya	81-566-25-5511
NIPPON LIGHT METAL 312	72	Tokyo	81-3-3456-9211
NIPPON MEAT PACKERS 275	61	Osaka	81-6-282-3031
NIPPON MINING 178	37	Tokyo	81-3-3505-8111
NIPPON OIL 65	15	Tokyo	81-3-3502-1111
NIPPON STEEL 47	10	Tokyo	81-3-3242-4111
NIPPON SUISAN KAISHA 362	85	Tokyo	81-3-3244-7000
NISSAN DIESEL MOTOR 478	117	Ageo	81-48-781-2301
NISSAN MOTOR 19	4	Tokyo	81-3-3543-5523
NISSAN SHATAI 368	88	Hiratsuka	81-463-21-8001
NISSHIN STEEL 400	96	Tokyo	81-3-3216-5511
NKK 87	18	Tokyo	81-3-3212-7111
NSK 429	109	Tokyo	81-3-3779-7111
OJI PAPER 295	68	Tokyo	81-3-3347-1111
OKI ELECTRIC INDUSTRY 299	70	Tokyo	81-3-3501-3111
OMRON 420	105	Kyoto	81-75-344-7000
ONODA CEMENT 406	99	Tokyo	81-3-5683-2111
PIONEER ELECTRONIC 326	75	Tokyo	81-3-3494-1111
RICOH 198	45	Tokyo	81-3-3479-3111
SANKYO 424	107	Tokyo	81-3-3562-0411
SANYO ELECTRIC 107	21	Osaka	81-6-991-1181
SANYO-KOKUSAKU PULP 422	106	Tokyo	81-3-3211-3411
SEIKO 443	111	Tokyo	81-3-3563-2111

*Phone numbers include country and area codes.

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THE GLOBAL 500 BY

COUNTRY

COMPANY GLOBAL 500 RANK	COUNTRY SALES RANK	HEADQUARTERS	Phone*
SEKISUI CHEMICAL 250	57	Osaka	81-6-365-4122
SHARP 126	24	Osaka	81-6-621-1221
SHIN-ETSU CHEMICAL 410	101	Tokyo	81-3-3246-5011
SHISEIDO 370	89	Tokyo	81-3-3572-5111
SHOWA DENKO 293	66	Tokyo	81-3-5470-3335
SHOWA SHELL SEKIYU 137	27	Tokyo	81-3-3580-4120
SNOW BRAND MILK PRODUCTS 194	42	Tokyo	81-3-3226-2111
SONY 40	8	Tokyo	81-3-3448-2111
SUMITOMO CHEMICAL 172	35	Osaka	81-6-220-3287
SUMITOMO ELECTRIC IND. 180	38	Osaka	81-6-220-4141
SUMITOMO HEAVY IND. 415	102	Tokyo	81-3-3245-4321
SUMITOMO METAL IND. 97	20	Osaka	81-6-220-5115
SUMITOMO METAL MINING 336	78	Tokyo	81-3-3436-7704
SUMITOMO RUBBER IND. 329	76	Kobe	81-78-231-4141
SUNTORY 366	87	Osaka	81-6-440-1131
SUZUKI MOTOR 160	32	Hamamatsu	81-53-440-2111
TAIYO FISHERY 187	39	Tokyo	81-3-3216-1710
TAKEDA CHEMICAL IND. 280	62	Osaka	81-6-204-2111
TDK 356	83	Tokyo	81-3-3278-5111
TEIJIN 315	73	Osaka	81-6-268-2132
TONEN 244	55	Tokyo	81-3-3286-5119
TOPPAN PRINTING 189	40	Tokyo	81-3-3835-5111
TORAY INDUSTRIES 220	48	Tokyo	81-3-3245-5111
TOSHIBA 27	5	Tokyo	81-3-3457-4511
TOTO 472	115	Kitakyushu	81-93-951-2311
TOYOBO 354	82	Osaka	81-6-348-3111
TOYODA AUTO. LOOM WORKS 332	77	Kariya	81-566-22-2511
TOYO SASH 396	93	Tokyo	81-3-3638-8111
TOYO SEIKAN KAISHA 270	60	Tokyo	81-3-3508-2113
TOYOTA AUTO BODY 398	94	Kariya	81-566-36-2121
TOYOTA MOTOR 5	1	Toyota City	81-565-28-2121
UBE INDUSTRIES 292	65	Ube	81-836-31-1122
UNITIKA 493	118	Osaka	81-6-281-5699
YAMAHA 373	90	Hamamatsu	81-53-460-2141
YAMAHA MOTOR 288	64	Iwata	81-538-32-1111
YAMAZAKI BAKING 341	81	Tokyo	81-3-3864-3111
YOKOHAMA RUBBER 416	103	Tokyo	81-3-3432-7111

LUXEMBOURG 1 COMPANY

ARBED 251	1	Luxembourg	352-47-921

MALAYSIA 1 COMPANY

PETRONAS 237	1	Kuala Lumpur	60-3-274-3833

MEXICO 2 COMPANIES

PEMEX 59	1	Mexico City	52-5-31-6061
VITRO 442	2	Monterrey	

NETHERLANDS 7 COMPANIES

AKZO 154	2	Arnhem	31-85-510463
CAMPINA MELKUNIE 485	7	Hertogenbosch	31-73-123351
DAF 471	6	Eindhoven	31-40-149111
DSM 279	3	Heerlen	31-45-788111
HEINEKEN 339	5	Amsterdam	31-20-5239239

COMPANY GLOBAL 500 RANK	COUNTRY SALES RANK	HEADQUARTERS	Phone*
HOOGOVENS GROUP 321	4	Beverwijk	31-2514-99111
PHILIPS ELECTRONICS 29	1	Eindhoven	31-40-757319

NEW ZEALAND 1 COMPANY

FLETCHER CHALLENGE 201	1	Auckland	64-9-525-9000

NORWAY 3 COMPANIES

KVAERNER 455	3	Oslo	47-2-967000
NORSK HYDRO 142	2	Oslo	47-2-432100
STATOIL 108	1	Stavanger	47-4-808080

PANAMA 1 COMPANY

MCDERMOTT INTERNATIONAL 432	1	New Orleans, La.	1-504-587-5400

PORTUGAL 1 COMPANY

PETROGAL 378	1	Lisbon	351-1-346-1281

SOUTH AFRICA 4 COMPANIES

BARLOW RAND 118	1	Sandton	27-11-801-9111
DE BEERS CONSOL. MINES 349	2	Kimberley	27-11-531-22171
ISCOR 477	4	Pretoria	27-12-2981111
SASOL 450	3	Johannesburg	27-11-4113111

SOUTH KOREA 13 COMPANIES

DAEWOO 43	2	Seoul	82-2-759-2114
DOOSAN GROUP 368	12	Seoul	82-2-759-6961
GOLDSTAR 286	9	Seoul	82-2-787-3228
HONAM OIL REFINERY 369	11	Seoul	82-2-785-5103
HYOSUNG GROUP 246	8	Seoul	82-2-771-1100
HYUNDAI HEAVY INDUSTRIES 213	7	Ulsan	82-522-30-2114
HYUNDAI MOTOR 170	5	Seoul	82-2-746-1114
KIAMOTORS 350	10	Seoul	82-2-788-1422
LUCKY 444	13	Seoul	82-2-787-1114
POHANG IRON & STEEL 179	6	Pohang City	82-562-220-0114
SAMSUNG GROUP 18	1	Seoul	82-2-751-2114
SSANGYONG GROUP 101	4	Seoul	82-2-270-8114
SUNKYONG 96	3	Seoul	82-2-758-2114

SPAIN 4 COMPANIES

CEPSA 327	3	Madrid	34-1-337-6000
INI 61	1	Madrid	34-1-575-6509
REPSOL 71	2	Madrid	34-1-348-8100
TABACALERA 385	4	Madrid	34-1-532-7600

SWEDEN 14 COMPANIES

ELECTROLUX 91	2	Stockholm	46-8-738-60-60
ERICSSON (L.M.) 183	5	Stockholm	46-8-719-00-00
MO DO 460	14	Örnsköldsvik	46-660-750-00
NOBEL INDUSTRIES 331	10	Stockholm	46-8-613-25-00
NORDICO 346	11	Stockholm	46-8-787-71-00

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PROCORDIA 224	6	Stockholm	46-8-624-50-00
SAAB-SCANIA 276	8	Linköping	46-13-18-00-00
SANDVIK 446	13	Sandviken	46-26-26-10-41
SCA (SVENSKA CELLULOSA) 265	7	Sundsvall	46-60-19-30-00
SKF 314	9	Göteborg	46-31-37-10-00
STORA 124	3	Falun	46-23-800-00
TETRA PAK ALFA-LAVAL 182	4	Lund	46-46-36-46-00
TRELLEBORG 365	12	Trelleborg	46-410-51-000
VOLVO 88	1	Göteborg	46-31-59-00-00
SWITZERLAND 10 COMPANIES			
ABB ASEA BROWN BOVERI 33	2	Zurich	41-1-317-7111
ALUSUISSE-LONZA 308	7	Zurich	41-1-386-2222
CIBA-GEIGY 74	3	Basel	41-61-696-1111
HOLDERBANK 335	8	Jona	41-55-26-13-42
LIEBHERR-INTERNATIONAL 467	9	Bulle	41-29-331-11
NESTLÉ 26	1	Vevey	41-21-924-2111
ROCHE 164	5	Basel	41-61-688-0444
SANDOZ 138	4	Basel	41-61-324-1111
SCHINDLER HOLDING 487	10	Hergiswil	41-41-95-19-61
SULZER BROTHERS 303	6	Zurich	41-52-262-1122
TAIWAN 1 COMPANY			
CHINESE PETROLEUM 166	1	Taipei	886-2-361-0221
THAILAND 1 COMPANY			
PETROL. AUTH. OF THAILAND 447	1	Bangkok	66-2-537-2000
TURKEY 3 COMPANY			
KOÇ HOLDING 141	1	Istanbul	90-1-341-4650
SABANCI (HACI ÖMER) 287	2	Istanbul	90-1-252-3800
TÜPRAŞ 393	3	Kocaeli	90-21-13-39-00
U.S. 157 COMPANIES			
ABBOTT LABORATORIES 210	70	Abbott Park, Ill.	1-708-937-6100
AGWAY 390	124	DeWitt, N.Y.	1-315-449-7061
AIR PRODUCTS & CHEMICALS 458	144	Allentown, Pa.	1-215-481-4911
ALLIED-SIGNAL 115	35	Morristown, N.J.	1-201-455-2000
ALUMINUM CO. OF AMERICA 136	45	Pittsburgh	1-412-553-4545
AMAX 367	116	New York	1-212-856-4200
AMERADA HESS 226	75	New York	1-212-997-8500
AMERICAN BRANDS 168	58	Old Greenwich, Ct.	1-203-698-5000
AMERICAN CYANAMID 281	94	Wayne, N.J.	1-201-831-2000
AMERICAN HOME PRODUCTS 204	67	New York	1-212-878-5000
AMERICAN STANDARD 383	121	New York	1-212-703-5100
AMOCO 41	14	Chicago	1-312-856-6111
AMP 440	139	Harrisburg, Pa.	1-717-564-0100
ANHEUSER-BUSCH 128	41	St. Louis	1-314-577-2000
APPLE COMPUTER 227	76	Cupertino, Calif.	1-408-996-1010
ARCHER-DANIELS-MIDLAND 165	57	Decatur, Ill.	1-217-424-5200
ASHLAND OIL 150	51	Russell, Ky.	1-606-329-3333
ATLANTIC RICHFIELD 67	22	Los Angeles	1-213-486-3511
AVON PRODUCTS 384	122	New York	1-212-546-6015
BAKER HUGHES 466	148	Houston	1-713-439-8600
BAXTER INTERNATIONAL 156	53	Deerfield, Ill.	1-708-948-2000
BERKSHIRE HATHAWAY 465	147	Omaha	1-402-346-1400
BETHLEHEM STEEL 323	107	Bethlehem, Pa.	1-215-694-2424
BLACK & DECKER 304	101	Towson, Md.	1-301-583-3900
BOEING 32	12	Seattle	1-206-655-2121
BOISE CASCADE 343	109	Boise, Idaho	1-208-384-6161
BORDEN 199	64	New York	1-212-573-4000
BRISTOL-MYERS SQUIBB 122	39	New York	1-212-546-4000
CAMPBELL SOUP 232	77	Camden, N.J.	1-609-342-4800
CATERPILLAR 134	44	Peoria, Ill.	1-309-675-1000
CHAMPION INTERNATIONAL 296	97	Stamford, Conn.	1-203-358-7000
CHEVRON 24	10	San Francisco	1-415-894-7700
CHIQUITA BRANDS INTL. 305	102	Cincinnati	1-513-784-8000
CHRYSLER 31	11	Highland Park, Mich.	1-313-956-5741
COASTAL 143	48	Houston	1-713-877-1400
COCA-COLA 116	36	Atlanta	1-404-676-2121
COCA-COLA ENTERPRISES 342	108	Atlanta	1-404-676-2100
COLGATE-PALMOLIVE 242	84	New York	1-212-310-2000
COMPAQ COMPUTER 423	134	Houston	1-713-370-0670
CONAGRA 56	18	Omaha	1-402-595-4000
COOPER INDUSTRIES 235	80	Houston	1-713-739-5400
CORNING 419	132	Corning, N.Y.	1-607-974-9000
CPC INTERNATIONAL 234	79	Englewood Cliffs, N.J.	1-201-894-4000
CROWN CORK & SEAL 363	115	Philadelphia	1-215-698-5100
CUMMINS ENGINE 405	128	Columbus, Ind.	1-812-377-5000
DANA 307	104	Toledo	1-419-535-4500
DEERE 205	68	Moline, Ill.	1-309-765-8000
DIGITAL EQUIPMENT 86	27	Maynard, Mass.	1-508-493-5111
DONNELLEY (R.R.) & SONS 353	113	Chicago	1-312-326-8000
DOW CHEMICAL 58	19	Midland, Mich.	1-517-636-1000
DRESSER INDUSTRIES 302	100	Dallas	1-214-740-6000
DU PONT (E.I.) DE NEMOURS 22	8	Wilmington, Del.	1-302-774-1000
EASTMAN KODAK 55	17	Rochester, N.Y.	1-716-724-4000
EATON 372	117	Cleveland	1-216-523-5000
EG&G 500	156	Wellesley, Mass.	1-617-237-5100
EMERSON ELECTRIC 190	61	St. Louis	1-314-553-2000
EXXON 3	2	Irving, Texas	1-214-444-1000
FARMLAND INDUSTRIES 374	118	Kansas City, Mo.	1-816-459-6000
FMC 348	111	Chicago	1-312-861-6000
FORD MOTOR 4	3	Dearborn, Mich.	1-313-322-3000
GANNETT 409	130	Arlington, Va.	1-703-284-6000
GENERAL DYNAMICS 144	49	Falls Church, Va.	1-703-876-3000
GENERAL ELECTRIC 8	5	Fairfield, Conn.	1-203-373-2211
GENERAL MILLS 202	65	Minneapolis	1-612-540-2311
GENERAL MOTORS 1	1	Detroit	1-313-556-5000
GEORGIA-PACIFIC 117	37	Atlanta	1-404-521-4000
GILLETTE 301	99	Boston	1-617-421-7000
GOODYEAR TIRE & RUBBER 127	40	Akron	1-216-796-2121
GRACE (W.R.) 208	69	Boca Raton, Fla.	1-407-362-2000
GRUMMAN 344	110	Bethpage, N.Y.	1-516-575-0574
HARRIS 441	140	Melbourne, Fla.	1-407-727-9100
HEINZ (H.J.) 219	74	Pittsburgh	1-412-456-5700
HERCULES 462	146	Wilmington, Del.	1-302-594-5000
HERSHEY FOODS 468	149	Hershey, Pa.	1-717-534-6799
HEWLETT-PACKARD 81	25	Palo Alto, Calif.	1-415-857-1501
HONEYWELL 233	78	Minneapolis	1-612-870-5200
HORMEL (GEO. A.) 480	151	Austin, Minn.	1-507-437-5611

*Phone numbers include country and area codes

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COMPANY GLOBAL 500 RANK	COUNTRY SALES RANK	HEADQUARTERS	Phone*
INGERSOLL-RAND 386	123	Woodcliff Lake, N.J.	1-201-573-0123
INLAND STEEL INDUSTRIES 407	129	Chicago	1-312-346-0300
INTEL 297	98	Santa Clara, Calif.	1-408-765-8080
INTL. BUSINESS MACHINES 6	4	Armonk, N.Y.	1-914-765-1900
INTERNATIONAL PAPER 102	31	Purchase, N.Y.	1-914-397-1500
JAMES RIVER CORP. OF VA. 310	106	Richmond	1-804-644-5411
JEFFERSON SMURFIT 461	145	St. Louis	1-314-746-1100
JOHNSON CONTROLS 309	105	Milwaukee	1-414-228-1200
JOHNSON & JOHNSON 106	33	New Brunswick, N.J.	1-908-524-0400
KELLOGG 252	85	Battle Creek, Mich.	1-616-961-2000
KERR-MCGEE 418	131	Oklahoma City	1-405-270-1313
KIMBERLY-CLARK 212	71	Dallas	1-214-830-1200
LILLY (ELI) 257	88	Indianapolis	1-317-276-2000
LITTON INDUSTRIES 272	92	Beverly Hills	1-310-859-5000
LOCKHEED 139	46	Calabasas, Calif.	1-818-876-2000
LTV 238	81	Dallas	1-214-979-7711
LYONDELL PETROCHEMICAL 255	87	Houston	1-713-652-7200
MARTIN MARIETTA 239	82	Bethesda, Md.	1-301-897-6000
MASCO 434	137	Taylor, Mich.	1-313-274-7400
MAYTAG 454	141	Newton, Iowa	1-515-792-8000
MCDONNELL DOUGLAS 62	20	St. Louis	1-314-232-0232
MEAD 306	103	Dayton	1-513-495-6323
MERCK 157	54	Rahway, N.J.	1-908-594-4000
MINNESOTA MINING & MFG. 90	28	St. Paul	1-612-733-1110
MOBIL 11	6	Fairfax, Va.	1-703-846-3000
MONSANTO 155	52	St. Louis	1-314-694-1000
MOTOROLA 121	38	Schaumburg, Ill.	1-708-576-5000
NAVISTAR INTERNATIONAL 392	126	Chicago	1-312-836-2000
NORTHROP 260	90	Los Angeles	1-213-553-6262
OCCIDENTAL PETROLEUM 131	42	Los Angeles	1-310-208-8800
OWENS-CORNING FIBERGLAS 489	154	Toledo	1-419-248-8000
OWENS-ILLINOIS 360	114	Toledo	1-419-247-5000
PENNZOIL 500	157	Houston	1-713-546-4000
PEPSICO 54	16	Purchase, N.J.	1-914-253-2000
PFIZER 203	66	New York	1-212-573-2323
PHILIP MORRIS 14	7	New York	1-212-880-5000
PHILLIPS PETROLEUM 94	29	Bartlesville, Okla.	1-918-661-6600
PITNEY BOWES 404	127	Stamford, Conn.	1-203-356-5000
PPG INDUSTRIES 258	89	Pittsburgh	1-412-434-3131
PREMARK INTERNATIONAL 484	152	Deerfield, Ill.	1-708-405-6000
PROCTER & GAMBLE 38	13	Cincinnati	1-513-983-1100
QUAKER OATS 240	83	Chicago	1-312-222-7111
RALSTON PURINA 191	62	St. Louis	1-314-982-1000
RAYTHEON 148	50	Lexington, Mass.	1-617-862-6600
REYNOLDS METALS 253	86	Richmond	1-804-281-2000
RJR NABISCO HOLDINGS 73	24	New York	1-212-258-5600
ROCKWELL INTERNATIONAL 110	34	Seal Beach, Calif.	1-310-797-3311
ROHM & HAAS 488	153	Philadelphia	1-215-592-3000
SARA LEE 105	32	Chicago	1-312-726-2600
SCHERING-PLOUGH 380	120	Madison, N.J.	1-201-822-7000
SCOTT PAPER 283	95	Philadelphia	1-215-522-5000
SEAGATE TECHNOLOGY 499	155	Scotts Valley, Calif.	1-408-438-6550
STONE CONTAINER 269	91	Chicago	1-312-346-6600
STRAUSS (LEVI) ASSOCIATES 291	96	San Francisco	1-415-544-6000
SUN 133	43	Philadelphia	1-215-977-3000
SUN MICROSYSTEMS 425	135	Mountain View, Cal.	1-415-960-1300
TELEDYNE 430	136	Los Angeles	1-310-277-3311
TENNECO 85	26	Houston	1-713-757-2131

*Phone numbers include country and area codes

COMPANY GLOBAL 500 RANK	COUNTRY SALES RANK	HEADQUARTERS	Phone*
TEXACO 23	9	White Plains, N.Y.	
TEXAS INSTRUMENTS 214	72	Dallas	
TEXTRON 184	60	Providence	
TIMES MIRROR 379	119	Los Angeles	
TRW 181	59	Cleveland	
TYCO LABORATORIES 437	138	Exeter, N.H.	
TYSON FOODS 351	112	Springdale, Ark.	
UNION CAMP 456	142	Wayne, N.J.	
UNION CARBIDE 192	63	Danbury, Conn.	
UNISYS 159	56	Blue Bell, Pa.	
UNITED TECHNOLOGIES 50	15	Hartford	
UNIVERSAL 421	133	Richmond	
UNOCAL 140	47	Los Angeles	
UPJOHN 391	125	Kalamazoo, Mich.	
USX 70	23	Pittsburgh	
VF 457	143	Wyomissing, Pa.	
WARNER-LAMBERT 277	93	Morris Plains, N.J.	
WESTINGHOUSE ELECTRIC 100	30	Pittsburgh	
WEYERHAEUSER 158	55	Tacoma	
WHIRLPOOL 216	73	Benton Harbor, Mich.	
WHITMAN 473	150	Rolling Meadows, Ill.	
XEROX 66	21	Stamford, Conn.	

VENEZUELA 1 COMPANY

PDVSA 45	1	Caracas	

ZAMBIA 1 COMPANY

ZAMBIA INDUSTRIAL & MINING 297	1	Lusaka	

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